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UNITED STATES DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

LAND MARKET SURVEY IN THE NORTH CENTRAL REGION

FIRST QUARTER 1946

By

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SUMMARY

VOLUME: The volume of transfers during the first quarter of 1946 was 19 percent greater than a year earlier. Except for the first quarter of 1944, the number of sales was the largest since this study was begun in 1941.

PURCHASERS: Farmers purchased 66 percent of the tracts transferred this quarter. As compared with a year ago, the proportion of non-farmers buying land for the purpose of operating it increased from one-third to one-half.

SELLERS: Individuals sold 80 percent of the tracts transferred. There has been a slight increase in the proportion of sales of owner-operators as compared to the comparable quarter of last year.

PRICES: The average price of all land sold during the quarter was 6 percent higher than a year ago.

BUYER'S EQUITY: Mortgage debt per acre on financed sales reached a new high in all major areas. Approximately one-half of all sales were cash sales.

MORTGAGE FINANCING: Commercial banks continue to increase in importance as a source of farm real estate credit. Four percent is the most common interest rate. Sixty percent of new mortgages are for ten years or longer. Nearly half of all mortgages are fully amortized with only about 11 percent carrying no amortization provisions.

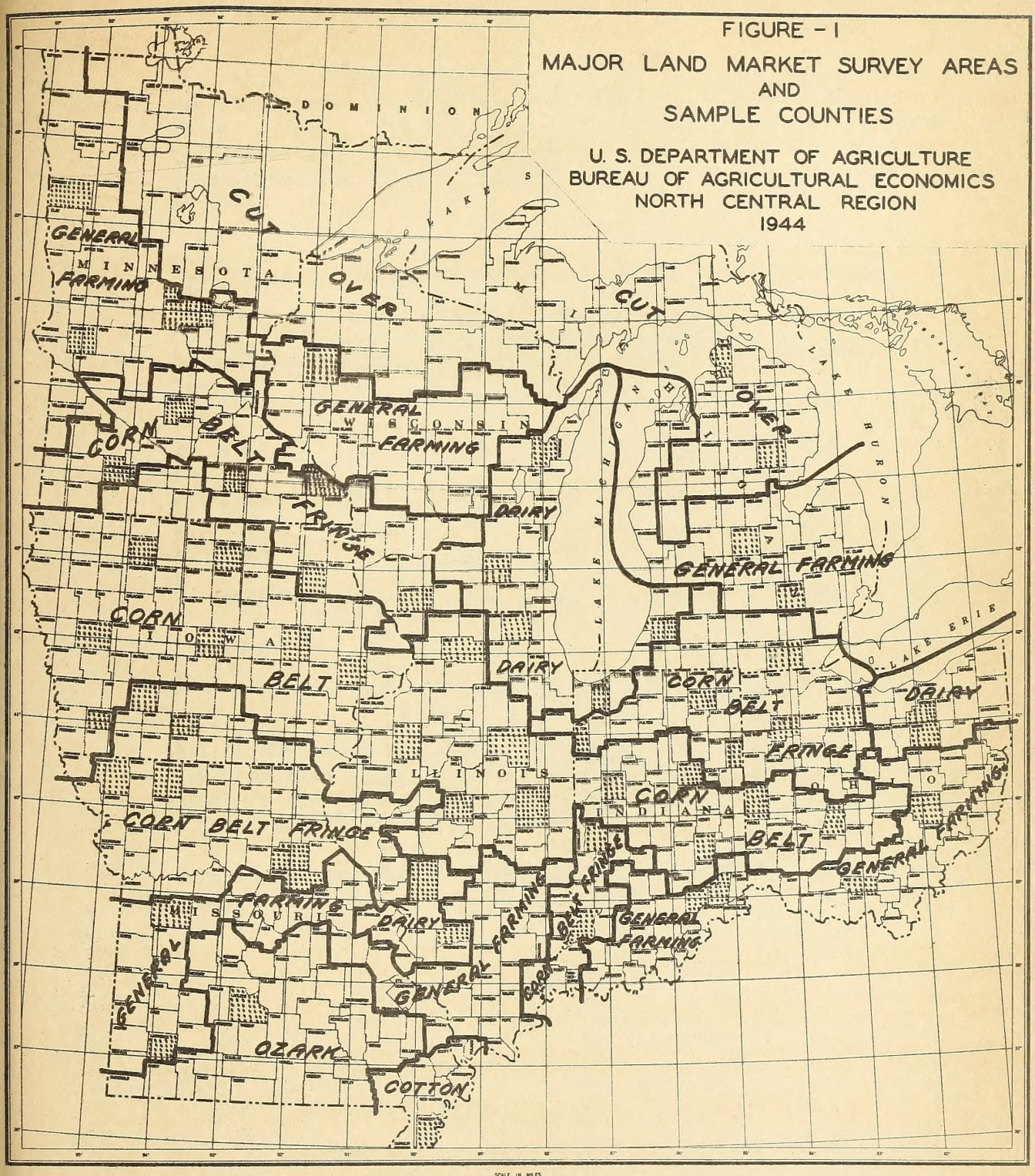
FIGURE - I
MAJOR LAND MARKET SURVEY AREAS
AND
SAMPLE COUNTIES
U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
NORTH CENTRAL REGION
1944
DOMINION
LAKES
CUT OVER
GENERAL FARMING
MINNESOTA
CUT OVER
GENERAL FARMING
WISCONSIN
CORN BELT FRINGE
DAIRY
LAKE MICHIGAN
LAKE HURON
GENERAL FARMING
CORN BELT
IOWA
DAIRY
CORN BELT
DAIRY
LAKE ERIE
CORN BELT FRINGE
ILLINOIS
CORN BELT FRINGE
INDIANA
OHIO
GENERAL FARMING
FARMING
MISSOURI
DAIRY
GENERAL FARMING
CORN BELT FRINGE
GENERAL FARMING
GENERAL
GENERAL FARMING
OZARK
COTTON
SCALE IN MILES

VOLUME

The volume of land transfers during the first quarter of 1946 was 19 percent larger than during the corresponding quarter, a year earlier. In fact with the single exception of the first quarter of 1944, the number of transfers during the current quarter was the largest recorded since this study was begun in 1941.

TABLE 1. Average Number of Land Transfers per County

Year	Quarter				Yearly Average
	First	Second	Third	Fourth	
1941	47	34	34	43	158
1942	47	30	24	32	133
1943	55	51	39	46	191
1944	75	47	34	42	198
1945	57	45	39	41	182
1946	68				

All of the major areas show an increase in the number of sales as compared with a year earlier, with the greatest increases taking place in the Cutover and Ozark Areas (61 percent) and in the General Farming Area (49 percent).

Percent changes for the major areas and sub-areas are shown in Table 2.

TABLE 2. Average Number of Farm Real Estate Sales per sample county, First Quarter 1941-1946 - North Central Region 1/

Area 2/	No. of sample Counties for 1946	First Quarter 3/ 1941	1942	1943	1944	1945	1946
		Number					
CORN BELT AREAS	17	50	43	54	70	56	58
Central Indiana-Ohio	5	44	39	66	62	49	66
Illinois-Indiana Cash Grain	3	30	41	48	45	39	32
Illinois-Iowa Livestock	3	56	47	53	74	72	82
Central and Northern Iowa	4	66	45	49	80	55	52
Western Iowa	2	34	40	62	86	70	62
DAIRY AREAS	9	43	45	45	68	57	69
Northeastern Ohio	2	43	50	54	89	54	101
Lake Michigan	5	50	49	46	68	62	62
East St. Louis	2	19	22	31	43	41	55
CORN BELT FRINGE AREAS	20	47	50	54	87	62	66
Toledo General Farming	4	54	54	63	90	73	98
Kankakee River	2	41	39	36	34	32	26
Lower Wabash River	2	28	29	50	69	48	72
Missouri Putnam Soils	2	58	58	60	98	73	77
Iowa-Missouri Pasture	2	81	66	86	99	65	82
Maryville-Greenfield Livestock	2	62	95	97	156	108	98
Southern Minnesota	3	23	24	18	69	32	37
LaCrosse-Dubuque Livestock	3	37	40	41	75	67	47
GENERAL FARMING AREAS	12	41	48	50	77	49	73
Southeastern Ohio	2	46	33	40	50	45	75
Southeastern Indiana	2	60	34	45	74	76	105
Southwestern Missouri Plains	2	69	47	90	123	76	111
Central Minnesota-Wisconsin	2	37	66	54	96	48	74
Red River Valley	2	19	22	20	26	20	27
Central and Western Michigan	2	45	52	52	82	60	80
CUTOVER AND OZARK AREAS	3	59	59	108	78	69	111
Michigan Cutover	2	21	21	17	30	20	31
Missouri Ozark	1	71	71	137	93	84	138
MISSOURI-ILLINOIS COTTON AREA	1	58	34	15	30	35	45
REGIONAL AVERAGE (Total)	62	47	47	55	77	57	68

1/ Deeds dated and recorded within the same quarter for 1942. The 1943 and 1945 numbers include in addition deeds dated in the preceding month but recorded in each quarter. The names of sample counties are given in the Appendix.

2/ Areas and sub-areas are given weights in averages according to the amount of land in farms. Regional and area figures will be changed somewhat from previous reports due to the addition of new areas.

3/ Based on 33 sample counties. The number of transfers for areas in which 1941 data were not available was calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in those areas for which 1941 data were not available.

PURCHASES

Sixty-six percent of the tracts transferred during the current quarter were purchased by farmers. (Table 3)

TABLE 3. Distribution of Farm Land Purchases by Occupation and Intent of Purchaser

Year	Farmers		Non-Farmers	
	To Operate	To lease to others	To operate	To lease to others
	Percent			
1943				
1st Quarter	60	7	8	25
2nd Quarter	54	7	10	29
3rd Quarter	48	7	11	34
4th Quarter	62	10	10	18
1944				
1st Quarter	66	8	11	15
2nd Quarter	61	7	11	21
3rd Quarter	57	8	14	21
4th Quarter	58	6	16	20
1945				
1st Quarter	60	8	11	21
2nd Quarter	59	6	16	19
3rd Quarter	54	8	18	20
4th Quarter	56	5	16	23
1946				
1st Quarter	58	8	17	17

This compares with 68 percent a year ago and 61 percent last quarter. The most significant change relating to type and intent of purchasers during the past year is a substantial increase in the number of non-farmers buying land to operate. During the first quarter of last year approximately one-third of the non-farmer purchasers reported they intend to operate the land this quarter; this quarter one-half of such buyers report they intend to operate. The largest proportion of non-farmer buyers of land to operate are reported from the Cutover and Ozark Areas (38 percent) and in the Dairy Area (27 percent).

The largest proportions of farmer buyers of land to operate are reported from the Corn Belt Fringe (64 percent) and the General Farming Area (63 percent). The largest proportion of purchases for investment purposes is still being made in the cotton and corn belt areas. (Table 4)

TABLE 4. Farmers and non-farmers buying farms and their intentions to operate or lease to others, First Quarter 1946, North Central Region

Area	Total transfers classified	Farmers		Non-Farmers	
		To operate	To lease to others	To operate	To lease to others
	(Number)	Percent			
CORN BELT AREA	406	56	9	11	24
Central Indiana-Ohio	236	63	5	8	24
Illinois-Indiana Cash Grain	44	55	11	4	30
Illinois-Iowa Livestock	57	49	7	9	35
Central and Northern Iowa	33	55	12	15	18
Western Iowa	36	58	6	22	14
DAIRY AREA	196	52	9	27	12
Northeastern Ohio	49	47	4	41	8
Lake Michigan	110	54	9	24	13
East St. Louis	37	49	16	22	13
CORN BELT FRINGE AREA	516	64	8	13	15
Toledo General Farming	117	51	9	21	19
Kankakee River	45	65	4	7	24
Lower Wabash River	56	57	11	18	14
Missouri Putnam Soils	74	73	5	11	11
Iowa-Missouri Pasture	64	70	3	14	13
Maryville-Greenfield Livestock	58	67	7	17	9
Southern Minnesota	47	66	9	8	17
LaCrosse-Dubuque Livestock	55	58	13	16	13
GENERAL FARMING AREA	314	63	7	19	11
Southeastern Ohio	71	49	6	17	28
Southeastern Indiana	60	45	2	45	8
Southwestern Missouri Plains	61	57	8	25	10
Central Minnesota-Wisconsin	61	61	11	20	8
Red River Valley	13	92	-	-	8
Central and Western Michigan*	48	63	6	25	6
CUTOVER AND OZARK AREA	56	41	4	38	17
Michigan Cutover*	14	14	-	36	50
Missouri Ozark	42	50	5	38	7
MISSOURI-ILLINOIS COTTON AREA	38	37	10	3	50
REGIONAL TOTAL	1526	58	8	17	17

*Omitted - Insufficient Data

SELLERS

Individuals sold 80 percent of the tracts transferred during the current quarter. (Table 6) This compares with 77 percent during the last quarter and 76 percent a year ago.

By adjusting for the unclassified individuals, it is found that approximately 28 percent of all sales have been made by owner-operators. This is an increase of about 2 percent as compared with the corresponding quarter a year ago. As usual most of the owner-operators who sold land during the current quarter intend to continue farming. (Table 5) As compared with a year ago, the proportion of owner-operators selling their farms to enter other occupations have increased from 9 to 12 percent.

TABLE 5. Intention of Owner-Operators who recently sold land, sample counties, First Quarter, 1946, North Central Region

Area	Total Transfers Classified	Intent of owner-operators after selling land: Continue to Farm	Other Occupations	In Armed Forces	Retire
	(Number)	Percent			
Corn Belt Area	124	50	6	0	44
Dairy Area	75	43	15	0	42
Corn Belt Fringe Area	156	60	11	0	29
General Farming Area	122	57	15	0	28
Cutover and Ozark Area	17	56	29	0	15
Cotton Area	10	50	30	0	20
REGION	504	55	12	0	33

TABLE 6. Types of Owners selling farms, First Quarter, 1946
North Central Region

Area	Total transfers	Type of Seller: Owner operator	Landlord	Unclassified individuals	Estates	Corporations and Gov't
	(Number)	Percent				
CORN BELT AREA	1003	12	21	42	20	5
Central Indiana-Ohio	329	25	30	21	22	2
Illinois-Indiana Cash Grain	96	9	27	38	25	1
Illinois-Iowa Livestock	247	8	18	48	24	2
Central and Northern Iowa	206	4	11	61	14	10
Western Iowa	125	25	32	14	24	5
DAIRY AREA	621	19	16	56	7	2
Northeastern Ohio	201	11	12	70	6	1
Lake Michigan	311	25	17	52	5	1
East St. Louis	109	7	18	56	14	5
CORN BELT FRINGE AREA	1367	17	24	37	14	8
Toledo General Farming	394	6	23	56	14	1
Kankakee River	52	27	42	10	19	2
Lower Wabash River	144	15	18	46	11	10
Missouri Putnam Soils	154	36	36	2	25	1
Iowa-Missouri Pasture	163	13	21	42	12	12
Maryville-Greenfield Livestock	196	13	7	58	8	14
Southern Minnesota	122	20	29	25	14	12
LaCrosse-Dubuque Livestock	142	20	21	37	15	7
GENERAL FARMING AREA	941	19	20	44	8	9
Southeastern Ohio	150	19	20	47	13	1
Southeastern Indiana	210	14	15	59	9	2
Southwestern Missouri Plain	222	8	16	66	8	2
Central Minn.-Wisconsin	147	27	25	37	3	8
Red River Valley	53	17	22	17	13	31
Central & Western Michigan	159	16	13	62	7	2
CUTOVER AND OZARK AREA	181	9	26	57	4	4
Michigan Cutover	43	5	28	51	-	16
Missouri Ozark	138	11	25	57	6	1
MISSOURI-ILL. COTTON AREA	39	28	33	3	-	36
REGIONAL TOTAL	4152	16	21	43	13	7

PRICES

The average price of all land transferred in the region during the current quarter was $90 per acre. (Table 7) This is an increase of 6 percent over prices paid during the corresponding period of last year and an increase of 70 percent since 1941.

TABLE 7. Average Price Per Acre

First Quarter					
1941	1942	1943	1944	1945	1946
Dollars					
53	60	68	76	85	90

The greatest increase in selling price as compared with a year ago has taken place in the Dairy Areas where prices have increased 16 percent. (Table 8) Of the sub-areas, Southeastern Ohio shows the greatest increase with 23 percent.

Sales of individual tracts at $300 to $400 per acre in the better sections of the Corn Belt are becoming more common. Also there are reports of prospective buyers actively searching for good farms for sale with considerable reluctance on the part of owners to put a price on their farms.

BUYER'S EQUITY

Mortgage debt per acre on credit financed purchases has reached a new high in all the major areas of the region. (Table 9) In the Corn Belt the debt on financed purchases is now 79 percent of the average selling price of all land sold in 1941. In the Dairy Area it is 98 percent; in the Corn Belt Fringe Area it is 96 percent; and in the General Farming Area it is 119 percent of the average selling price of all land sold in 1941.

TABLE 8. Average per acre price of farm real estate changing ownership in sample counties by areas, first quarter 1941, 1942, 1943, 1944, 1945 and 1946 in the North Central Region 1/

Area	1st Quar. 1941 2/	1st Quar. 1942	1st Quar. 1943	1st Quar. 1944	1st Quar. 1945	1st Quar. 1946	Pct. change 1st Quarter '46 over 1st quarter '45
	Dollars						(percent)
CORN BELT AREAS	84	97	112	121	140	145	+4
Central Indiana-Ohio	82	88	98	114	133	131	-2
Illinois-Indiana Cash Grain	116	138	144	157	203	208	+3
Illinois-Iowa Livestock	82	91	106	114	135	138	+3
Central and Northern Iowa	76	93	118	120	126	135	+7
Western Iowa	62	64	79	89	99	106	+7
DAIRY AREAS	69	68	83	95	91	106	+16
Northeastern Ohio	61	81	80	95	106	123	+16
Lake Michigan	76	68	92	99	95	111	+17
East St. Louis	53	54	57	79	60	69	+15
CORN BELT FRINGE AREAS	45	52	61	70	76	81	+7
Toledo General Farming	59	78	92	96	109	120	+10
Kankakee River	54	54	70	62	90	99	+10
Lower Wabash River	37	42	49	66	64	72	+13
Missouri Putnam Soils	24	22	30	30	35	35	+0
Iowa-Missouri Pasture	27	32	32	51	48	49	+2
Maryville-Greenfield Livestock	49	52	55	65	63	68	+8
Southern Minnesota	50	58	75	87	92	86	-7
LaCrosse-Dubuque Livestock	43	50	52	65	72	83	+15
GENERAL FARMING AREAS	29	33	33	38	42	44	+5
Southeastern Ohio	25	31	29	36	31	38	+23
Southeastern Indiana	31	23	33	30	36	38	+6
Southwestern Missouri Plains	24	24	30	35	40	46	+15
Central Minnesota-Wisconsin	21	21	24	29	33	36	+9
Red River Valley	25	26	26	32	32	32	+0
Central and Western Michigan	53	56	58	62	78	75	-4
CUTOVER OZARK AREA	14	16	18	18	24	26	+8
Cutover	20	23	18	20	24	29	+21
Ozark	12	14	18	17	24	25	+4
MISSOURI-ILLINOIS COTTON AREA	63	84	94	103	159	135	-15
REGIONAL TOTAL	53	60	68	76	85	90	+6

1/ Prices are from recorded farm real estate transfers in sample counties and are the averages for the transfers for which adequate information concerning prices and acreage was available. Only bonafide sales were included. 1941 and 1942 prices represent transfers dated and recorded within the year, whereas 1943, 1944, 1945 and 1946 prices generally represent only those transfers for which buyer or seller reported the date of the agreement for sale to be within the quarter or the preceding month. The names of sample counties are given in the Appendix.

2/ Based on 33 sample counties. Land prices in areas for which 1941 data were not available were calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in those areas for which 1941 data were not available.

TABLE 9. Per acre indebtedness of total purchases and mortgage financed purchases in the primary types of farming areas, by quarters - 1943-1946. North Central Region.

Year	Corn Belt Areas		Dairy Areas		Corn Belt Fringe Areas		Gen. Farming Area	
	All Pur.	Mtg. Fin.	All Pur.	Mtg. Fin.	All Pur.	Mtg. Fin.	All Pur.	Mtg. Fin.
	Dollars							
1943								
1st Quarter	41	60	28	50	22	32	12	20
2nd Quarter	42	59	27	53	19	34	11	20
3rd Quarter	33	56	28	55	20	37	9	20
4th Quarter	36	60	26	53	20	37	11	21
1944								
1st Quarter	43	62	31	56	23	38	13	25
2nd Quarter	39	61	29	51	23	41	12	26
3rd Quarter	29	64	23	48	20	39	11	24
4th Quarter	39	65	28	59	22	39	12	25
1945								
1st Quarter	38	65	30	53	23	41	11	26
2nd Quarter	37	63	32	54	22	41	11	27
3rd Quarter	34	65	27	54	21	39	13	29
4th Quarter	39	63	34	63	21	43	14	28
1946								
1st Quarter	37	71	40	65	28	47	16	32

During the current quarter 49 percent of all sales were financed by mortgages or contracts. (Table 10) This is an increase of 4 percent over the proportion of financed purchases reported during the same quarter a year earlier and is higher than for any quarter since the first quarter of 1944.

TABLE 10. Proportion of tracts financed by mortgage or contracts - North Central Region 1/

Year	Quarter			
	First	Second	Third	Fourth
	Percent			
1942	63	65	52	53
1943	60	52	48	48
1944	53	46	41	44
1945	45	46	44	45
1946	49			

The average equity in all purchases of 66 percent is 5 percent below that of a year ago. The average equity in financed purchases is 40 percent; 4 percent less than for the corresponding quarter of last year. (Table 11) Only in the Cutover and Ozark Areas did buyers in financed purchases have as much equity as they had a year ago.

1/ Taken from past quarterly land market reports.

Table 11. Proportion of cash purchases, cash and mortgage purchases, and purchases by contract and equity of buyers in purchased properties North Central Region, First Quarter, 1946

AREA	Total Transfers	Method of Financing: Cash Sales	Cash and Mortgage	Purchase contracts	Buyer's Equity: In mortgaged properties 1/	In all properties deeded
	(Number)	Percent				
CORN BELT AREA	1003	51	48	1	47	72
Central Indiana-Ohio	329	44	56	0	46	69
Illinois-Indiana Cash Grain	96	78	21	1	54	86
Illinois-Iowa Livestock	247	53	47	0	52	75
Central and Northern Iowa	206	49	51	0	44	69
Western Iowa	125	25	68	7	42	57
DAIRY AREA	621	48	52	0	27	61
Northeastern Ohio	201	47	53	0	40	63
Lake Michigan	311	41	59	0	24	55
East St. Louis	109	73	27	0	47	81
CORN BELT FRINGE	1367	48	51	1	40	64
Toledo General Farming	394	52	48	0	46	72
Kankakee River	52	52	48	0	34	57
Lower Wabash River	144	60	40	0	46	75
Missouri Putnam Soils	154	52	48	0	39	65
Iowa-Missouri Pasture	163	50	48	2	38	62
Maryville-Greenfield Livestock	196	45	54	1	40	64
Southern Minnesota	122	41	56	3	36	60
LaCrosse-Dubuque Livestock	142	41	57	2	39	60
GENERAL FARMING AREA	941	53	47	0	35	61
Southeastern Ohio	150	60	40	0	29	58
Southeastern Indiana	210	68	32	0	48	78
Southwestern Missouri Plains	222	62	38	0	42	74
Central Minnesota-Wisconsin	147	47	52	1	33	57
Red River Valley	53	57	43	0	29	54
Central and Western Michigan	159	48	52	0	43	69
CUTOVER AND OZARK AREA	181	67	33	0	39	75
Michigan Cutover	43	84	16	0	36	77
Missouri Ozark	138	62	38	0	41	75
MISSOURI-ILLINOIS COTTON AREA	39	38	62	0	30	52
REGIONAL TOTAL	4152	51	48	1	40	66

1/ Includes purchase contracts.

TABLE 12. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, First Quarter 1946, North Central Region 1/

Area	Purchase money mortgages 2/	Other new mortgages by: Individuals	FLB LBC &FSA	Insurance Co.	Commercial Banks	Other
	Percent					
CORN BELT AREA	24	11	13	26	25	1
Central Indiana-Ohio	14	15	3	18	47	3
Illinois-Indiana Cash Grain	13	25	25	31	6	0
Illinois-Iowa Livestock	21	10	13	26	29	1
Central and Northern Iowa	37	4	10	27	21	1
Western Iowa	24	2	24	29	21	0
DAIRY AREA	26	31	10	2	29	2
Northeastern Ohio	24	21	1	1	51	2
Lake Michigan	32	39	3	1	24	1
East St. Louis	4	14	47	7	21	7
CORN BELT FRINGE AREA	32	17	6	12	29	4
Toledo General Farming	14	11	2	21	65	4
Kankakee River	35	13	0	26	17	9
Lower Wabash River	23	14	5	12	46	0
Missouri-Putnam Soils	32	29	0	0	39	0
Iowa-Missouri Pasture	33	21	5	8	18	15
Maryville-Greenfield Livestock	38	19	6	11	23	3
Southern Minnesota	42	14	12	18	12	2
LaCrosse-Dubuque Livestock	37	21	13	12	17	0
GENERAL FARMING AREA	37	18	5	3	35	2
Southeastern Ohio	26	19	7	0	43	5
Southeastern Indiana	12	9	7	0	65	7
Southwestern Missouri Plains	25	22	9	9	31	4
Central Minnesota-Wisconsin	37	23	7	4	28	1
Red River Valley	90	0	0	0	10	0
Central and Western Michigan	15	20	3	0	59	3
CUTOVER AND OZARK AREA	25	17	0	0	57	1
Michigan Cutover	43	28	0	0	29	0
Missouri Ozark	19	13	0	0	66	2
MISSOURI-ILLINOIS COTTON AREA	94	0	6	0	0	0
REGIONAL TOTAL	31	16	8	12	31	2

1/ Percentages of total number of new mortgages on tracts conveyed.

2/ Includes contracts.

Commercial banks continue to become more and more important as a source of farm mortgage credit. They provided credit for 31 percent of the current quarter purchases financed by new mortgages. (Table 12) Insurance companies were the most important single source of credit in the Corn Belt but were relatively unimportant in other areas. Sellers continue to be important sources of mortgage credit in all areas.

For the region as a whole, 4 percent continues to be the most common interest rate. (Table 13)

TABLE 13. Proportion of new farm land mortgages made at various interest rates, by type of lender, 19 sample counties, First Quarter, 1946, North Central Region 1/

Type of Lender	Total Cases	Percent of total loans of each type of lender by interest rates								
		2%	3%	3½%	4%	4½%	5%	6%	7%	8%
	(Number)	Percent								
Individual	191	0	6	3	43	6	33	9	0	0
Commercial Banks	195	0	1	0	42	8	35	12	2	0
Insurance Companies	75	0	0	0	79	9	4	5	3	0
FLB and LBC	37	0	0	3	81	8	3	5	0	0
Others	16	0	25	0	13	12	38	12	0	0
TOTAL	514	0	3	1	49	8	28	10	1	0
Interest rate not given	106									
GRAND TOTAL	620									

Sixty percent of the mortgages reported during this quarter are for ten years or longer. (Table 14) As mortgages are increasing in amounts, there appears to be some tendency for them to be made for longer terms.

TABLE 14. Proportion of new farm mortgages made for various lengths of time, by type of lender, 19 sample counties, First Quarter, 1946, North Central Region 1/

Type of Lender	Total Cases	Length of Mortgage					
		1 year or less	2, 3 or 4 years	5 years	6,7,8 or 9 years	10 years	Over 10 years
	(Number)	Percent					
Individuals	157	9	12	31	8	29	11
Commercial Banks	178	6	7	30	3	48	6
Insurance Companies	97	0	0	5	3	13	79
FLB and LBC	37	0	0	0	0	3	97
Other	16	0	6	44	6	19	25
TOTAL	485	5	7	23	5	30	30
Length of Mortgage not given/	135						
GRAND TOTAL	620						

Forty-eight percent of the farm mortgages recorded during the current quarter are full amortized with an additional 41 percent carrying partial amortization provisions.

TABLE 15. Arrangements for repayment of principal included in new farm mortgages, by type of lender, 19 sample counties, First Quarter, 1946, North Central Region 1/

Type of Lender	Total Cases	Percent of total mortgages: Fully Amortized	Partially Amortized	Not Amortized
	(Number)	Percent		
Individuals	130	42	40	18
Commercial Banks	155	48	37	15
Insurance Companies	97	37	62	1
FLB and LBC	37	100	0	0
Other	18	50	50	0
TOTAL	437	48	41	11
Method of repayment not given	183			
GRAND TOTAL	620			

1/ Sample counties used in the study of mortgage terms are Logan and Knox, Illinois; Adams, Knox, Newton, Noble, Grant and Tippecanoe, Indiana; Clarke, Fayette, Palo Alto and Story, Iowa; Seneca and Wayne, Ohio; Monroe, Missouri; Lenawee, Livingston and Van Buren, Michigan; and Cottonwood, Minnesota.

APPENDIX

Major Land Value Areas and Sample Counties

CORN BELT AREA

Central Indiana-Ohio
- Grant Co., Ind.
- Rush Co., Ind.
- Tippecanoe Co., Ind.
- Darke Co., Ohio
- Madison Co., Ohio

Illinois-Indiana Cash Grain
- Logan Co., Ill.
- Champaign Co., Ill.
- Livingston Co., Ill.

Illinois-Iowa Livestock
- Knox Co., Ill.
- Ogle Co., Ill.
- Cedar Co., Iowa

Central & Northern Iowa
- Benton Co., Iowa
- Cerro Gordo Co., Iowa
- Palo Alto Co., Iowa
- Story Co., Iowa

Western Iowa
- *Crawford Co., Iowa
- Montgomery Co., Iowa

DAIRY AREA

Northeastern Ohio
- Medina Co., Ohio
- Wayne Co., Ohio

Lake Michigan
- Brown Co., Wis.
- Jefferson Co., Wis.
- McHenry Co., Ill.
- *Porter Co., Ind.
- Van Buren Co., Mich.

East St. Louis
- Clinton Co., Ill.
- Macoupin Co., Ill.

CORN BELT FRINGE AREA

Toledo Gen. Farming
- Adams Co., Ind.
- Putnam Co., Ohio
- Seneca Co., Ohio
- Lenawee Co., Mich.

Kankakee River
- Newton Co., Ind.
- Noble Co., Ind.

Lower Wabash
- Parke Co., Ind.
- Knox Co., Ind.

Missouri-Putnam
- *Audrain Co., Mo.
- Monroe Co., Mo.

Iowa-Missouri Pasture
- Clarke Co., Iowa
- Harrison Co., Mo.

Maryville-Greenfield
- Nodaway Co., Mo.
- Adair Co., Iowa

Southern Minnesota
- Cottonwood Co.,Minn.
- *McLeod Co., Minn.
- Steele Co., Minn.

LaCrosse-Dubuque
- Fayette Co., Iowa
- Lafayette Co., Wis.
- *Winona Co., Minn.

GENERAL FARMING AREA

Southeastern Ohio
- Muskingum Co., Ohio
- Pike Co., Ohio

Southeastern Indiana
- Jennings Co., Ind.
- Ripley Co., Ind.

Southwestern Mo. Plains
- Johnson Co., Mo.
- Lawrence Co., Mo.

Central Minn.-Wisconsin
- Barron Co., Wis.
- *Morrison Co., Minn.

Red River Valley
- *Stevens Co., Minn.
- Norman Co., Minn.

Central & Western Mich.
- Livingston Co., Mich.
- Gratiot Co., Mich.

CUTOVER AND OZARK AREA

Michigan Cutover (Lower Peninsula)
- Emmet Co., Mich.
- Ogemaw Co., Mich.

Missouri Ozark
- Laclede Co., Mo.

COTTON AREA

- Pemiscot Co., Mo.

*Omitted this quarter

UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

LAND MARKET SURVEY IN THE NORTH CENTRAL STATES

FOURTH QUARTER, 1946

Virgil L. Burlbert and Clyde E. Stewart

Ames, Iowa

April 1947

Assistance in collecting and tabulating the data for this survey was provided by members of the Departments of Agricultural Economics in Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin. The report is the eighteenth in a series presenting current information on farm real estate activity in selected counties in the North Central States.

Previous reports have been made on a quarterly basis. The analysis of the fourth quarter is supplemented here by appropriate yearly summaries and comparisons. Tables for the second and third quarters of 1946 are given in the appendix to bring the series up to date. The supplementary appendix tables are numbered to correspond with the fourth quarter tables in the text.

A more detailed analysis of the developments in the land market during the past 5 years will appear in a subsequent report, in which attention is devoted particularly to the implications of the developments.

As in previous reports, the data include only voluntary sales, obtained from deed and mortgage records in county offices. Additional information on buyers, sellers, acreage, and price was obtained by use of mail questionnaires. The sample counties are listed in the appendix.

SUMMARY

1. The volume of sales in 1946 was the highest of any year covered by the quarterly survey of the land market. Average numbers of transfers per county in the fourth quarter were higher than any previous fourth quarter except 1943.

2. The majority of purchasers continue to be farmers with intention to operate. In 1946 a larger proportion of non-farmer purchasers expressed intention to operate.

3. Individuals are the predominate type of seller. The proportion of sales by owner-operators increased during 1946, but over half expressed the intention to continue in farming.

4. The average price of land sold increased in each quarter of 1946 over 1945. Average prices per acre in the sub-areas vary between 127 and 275 percent of the average prices in 1941, giving a weighted average for the 8 states which is 181 percent of 1941. In some groups of counties, prices per acre have more than doubled.

5. Buyers' equity at time of purchase decreased in 1946. Mortgage debt per acre on financed transfers increased between $8 and $10 per acre. A larger portion of credit transfers is being financed by commercial banks. Nearly 50 percent of all loans in 1946 were for terms of 5 years or less.

6. Resale activity increased during 1946. In the fourth quarter, 27 percent of the properties sold had been sold at least once in the previous six years.

LAND MARKET SURVEY IN THE NORTH CENTRAL STATES
FOURTH QUARTER, 1946

1946 has been another year of record farm income. The demands for food and fiber in both the domestic and the world markets have taxed supplies. In only a few instances has there been a local or regional surplus of agricultural products. The removal of war-time controls was followed immediately by increases in prices of farm products, and for the year, the index of prices (U. S.) received by farmers rose to 235, compared to 202 for the year 1945. Production was likewise favorable, comparing closely with that in the war years. Although prices paid by farmers also increased, the resulting net income was higher in 1946 than in 1945, for the United States as a whole and for each of the North Central States.

The production, price, and income situation in 1946 is reflected in land market activity. Land prices continue to advance. Volume of sales maintained in most counties and increased in many, to give the largest number of sales during the past six years.

In early 1947 the prospect for an active farm real estate market continues. Current market reports give 20 and 30 year highs for hogs, corn, and wheat. How much of such increase in commodity prices will be reflected in land prices remains to be seen. Available information indicates that land prices have not yet reached their peak.

VOLUME OF SALES

The average number of transfers per county in 1946, as indicated by recordings within each quarter, was five percent above the previous high year - 1944. The number of transfers in the first quarter exceeds those in

the first quarter of all previous years except 1944 (table 1). Transfers during the second quarter were more than 10 percent above the previous high quarter in 1943. Third quarter transfers approximated those of other years, and the number in the fourth quarter was nearly equal to the previous high in 1943. Although sales for the year are higher than for any other year, the increase took place in the first half of 1946, prior to the increase that occurred in farm commodity prices.

TABLE 1. Average number of Land Transfers per county, 8 North Central States, 1941-1946

Year	Quarter				Yearly Average
	First	Second	Third	Fourth	
1941	47	34	34	43	158
1942	47	30	24	32	133
1943	55	51	39	46	191
1944	75	47	34	42	198
1945	57	45	39	41	182
1946	68	57	39	44	208

The number of transfers per county for the region in fourth quarter, 1946, was similar to the numbers in preceding fourth quarters, except 1942, which was lower by 25 percent. Numbers of transfers varied widely among areas and also from year to year (table 2). Some of the difference between areas is accountable in size of farm and number of farms per county; that among years in the same area cannot be explained from the data available. The Central Minnesota-Wisconsin sub-area, for example, had a 50 percent increase in transfers over the fourth quarter, 1945, and had an even larger increase in average price per acre. Somewhat comparable, though in the opposite direction, the Red River Valley sub-area had a decrease in number of

transfers and a decrease in price. But the Central and Western Michigan sub-area had a decrease in numbers and an increase in price per acre. The general farming area as a whole, which includes the three sub-areas just mentioned, had a larger increase in numbers of transfers than did other areas. Possibly the demand for land in the general farming area is one of the expectations in post-war adjustment of persons returning to the farm; a higher increase in numbers of sales was present in each quarter of 1945 than in other areas. However, the tabulation of buyers (table 4) does not show a larger proportion of non-farmers for the general farming area.

TABLE 2. Average number of farm real estate sales per sample county, 4th quarter 1941-1946 - North Central States, by areas 1/

Area 2/	Fourth Quarter					
	1941 3/	1942	1943	1944	1945	1946
	Number					
CORN BELT AREA	30	17	22	18	15	17
Central Indiana-Ohio	32	30	50	33	36	40
Illinois-Indiana Cash Grain	29	19	15	14	11	12
Illinois-Iowa Livestock	31	16	20	19	16	8
Central and Northern Iowa	31	11	15	12	6	11
Western Iowa	24	9	13	16	13	15
DAIRY AREA	55	35	57	53	54	54
Northeastern Ohio	48	42	53	54	76	42
Lake Michigan	60	38	64	58	51	61
East St. Louis	47	19	39	32	35	43
CORN BELT FRINGE AREA	30	26	40	32	31	32
Toledo General Farming	26	39	49	39	40	41
Kankakee River	22	21	22	20	20	20
Lower Wabash River	19	29	60	40	40	47
Missouri Putnam Soils	48	28	61	42	50	83
Iowa-Missouri Pasture	51	34	38	31	37	33
Maryville-Greenfield Livestock	42	18	42	30	28	32
Southern Minnesota	13	16	29	32	24	19
LaCrosse-Dubuque Livestock	25	23	33	23	23	26
GENERAL FARMING AREA	50	43	71	66	65	76
Southeastern Ohio	35	30	43	58	57	58
Southeastern Indiana	22	30	75	66	81	74
Southwestern Missouri Plains	65	54	83	68	51	70*
Central Minnesota-Wisconsin	55	48	99	85	81	124
Red River Valley	31	27	37	41	38	27
Central and Western Michigan	64	56	65	56	69	50
CUTOVER AND OZARK AREA	108	80	74	79	97	82
Michigan Cutover	32	24	36	35	42	30
Missouri Ozark	132	98	86	93	114	99
MISSOURI-ILLINOIS COTTON AREA	87	42	52	58	39	43
8 North Central States	43	32	46	42	41	44

1/ Deeds dated and recorded within the same quarter for 1942. The 1943-1946 numbers include in addition deeds dated in the preceding month but recorded in each quarter. The names of sample counties are given in the Appendix.

2/ Areas and sub-areas are given weights in averages according to the amount of land in farms.

3/ Based on 33 sample counties. The number of transfers for areas in which 1941 data were not available was calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in those areas for which 1941 data were not available.

* estimated

Table 2. Average indexes of farm-level dairy-cattle and milk prices, 4th quarter 1941-42 - First Quarter 1946, by areas 1/

Area 2/	Fourth quarter				First quarter
	1941 3/	1942	1943	1944	1946
	Dollars per hundred weight				
New England	4.0	4.7	5.2	5.3	5.7
Central Atlantic	3.1	3.7	3.8	3.8	4.4
Illinois-Indiana Corn Belt	3.0	3.7	3.8	3.7	4.3
Illinois-Iowa Livestock	3.1	3.5	3.7	3.8	4.3
Central and Northern Iowa	3.2	3.7	3.8	3.8	4.3
Eastern Iowa	3.2	-	3.8	3.8	4.3
Upper Lake	3.7	3.6	3.7	3.4	3.8
Northern Wisc.	3.4	3.5	3.5	3.4	3.8
Lake Plains	3.5	3.4	3.5	3.3	3.7
Gulf St. Lands	3.7	3.5	3.6	3.4	3.8
Corn Belt Prairie Area	3.2	3.6	3.7	3.7	4.1
Prairie Dairy Farming	3.0	3.3	3.5	3.5	3.9
Cascades Area	3.3	3.5	3.5	3.5	3.9
Lower Pacific Area	3.2	3.4	3.5	3.5	3.9
Eastern Texas Area	3.3	3.4	3.5	3.5	3.9
Southern Texas Area	3.3	3.4	3.5	3.5	3.9
Cove-Eastern Area	3.1	3.4	3.5	3.5	3.9
Appalachian-Mountain Area	3.1	3.3	3.5	3.5	3.9
Northern Florida	3.2	3.3	3.5	3.5	3.9
Delaware-Tidewater Area	3.2	3.3	3.5	3.5	3.9
Central Plains Area	3.2	3.3	3.4	3.4	3.9
Northeastern Ohio	3.1	3.3	3.4	3.4	3.9
Northwestern Illinois	3.1	3.3	3.4	3.4	3.9
Northwestern Illinois-Iowa Area	3.1	3.3	3.4	3.4	3.9
Central Missouri-Kansas	3.1	3.3	3.4	3.4	3.9
Red River Valley	3.1	3.3	3.4	3.4	3.9
Central and Eastern Kansas	3.1	3.3	3.4	3.4	3.9
Colorado Dry Farm Area	3.0	3.3	3.4	3.4	3.9
Intermediate Valleys	3.1	3.3	3.4	3.4	3.9
Central Valley	3.1	3.3	3.4	3.4	3.9
Pacific-Silicon Coast Area	3.1	3.3	3.4	3.4	3.9
United States	3.1	3.3	3.4	3.4	3.9

1/ Farm cash and reserve milk: for each quarter for 1941. The 1941-42 index indicate it differs from that in the preceding table for earlier years. The basis of these monthly indexes are given in the text.

2/ Area and subareas are given weights in averages according to the amount of land in farms.

3/ Based on 22 months reports. Insufficient of reports for areas in which this data were not available and adjusted on the basis of the 1941-42 ratio in areas for which data were available. This ratio was initial in the 1941 figures in those areas for which 1941 data were not available.

4/ Adjusted

PURCHASERS

Seventy-three percent of the transfers during the fourth quarter, 1946, were purchases by farmers (table 3). Except for the first quarter of 1944, this is the largest proportion of purchases by farmers for any quarter since 1942. During 1946, the proportion of non-farmers buying land to operate was the highest of any year covered by the study. Essentially this represented a change in intentions of non-farmers from one of leasing to one of operation. The Dairy Area and Cutover and Ozark Area were particularly important in the proportion of non-farmers intending to operate the land.

The Corn Belt, General Farming, and Corn Belt Fringe Areas differed only slightly on portion of purchases by farmers in the four quarters of 1946. Although the proportions of purchases by farmers vary from sub-area to sub-area, the situation as a whole is much the same as in other years. Farmers continued to constitute the majority of purchasers. Sixty-six percent of the purchases in the fourth quarter were by farmers with intention to operate (table 4); this was about ten percent more than for other quarters in 1946.

TABLE 3. Distribution of farm land purchases by kind and intent of purchaser, 8 North Central States, 1943-1946, by quarters

Year and quarter	Farmers		Non-farmers	
	To operate	To lease to others	To operate	To lease to others
	Percent			
1943				
1st	60	7	8	25
2nd	54	7	10	29
3rd	48	7	11	34
4th	62	10	10	18
1944				
1st	66	8	11	15
2nd	61	7	11	21
3rd	57	8	14	21
4th	58	6	16	20
1945				
1st	60	9	11	21
2nd	59	8	16	19
3rd	54	8	18	20
4th	56	8	16	23
1946				
1st	58	9	17	17
2nd	54	10	22	14
3rd	55	8	24	13
4th	66	7	16	11

TABLE 4. Farmers and non-farmers buying farms and their intentions to operate or lease to others, 4th quarter, 1946, North Central States, by areas

Area	Total transfers classified	Farmers		Non-farmers	
		To operate	To lease to others	To operate	To lease to others
	(Number)	Percent			
CORN BELT AREA	128	67	8	9	16
Central Indiana-Ohio	77	73	3	10	14
Illinois-Indiana Cash Grain	9	33	22	11	34
Illinois-Iowa Livestock	4	75	0	25	0
Central and Northern Iowa	23	81	17	3	13
Western Iowa	15	67	13	0	20
DAIRY AREA	136	58	7	25	10
Northeastern Ohio	21	57	10	24	9
Lake Michigan	73	59	4	30	7
East St. Louis	42	57	12	17	14
CORN BELT FRINGE AREA	195	67	8	12	13
Toledo General Farming	36	42	11	25	22
Kankakee River	12	84	0	8	8
Lower Wabash River	8	63	12	12	13
Missouri Potash Soils	64	60	5	8	8
Iowa-Missouri Pasture	31	74	6	10	10
Maryville-Greenfield Livestock	17	59	24	6	11
Southern Minnesota	15	87	0	6	7
LaCrosse-Dubuque Livestock	22	50	9	18	23
GENERAL FARMING AREA	186	70	5	18	6
Southeastern Ohio	58	60	3	30	7
Southeastern Indiana	34	53	12	26	9
Southwestern Missouri Plains 1/					
Central Minnesota-Wisconsin	71	83	3	8	6
Red River Valley	11	82	9	9	0
Central and Western Michigan	12	75	0	17	8
CUTOVER AND OZARK AREA	31	52	3	29	6
Michigan Cutover	7	43	0	57	0
Missouri Ozark	24	54	4	34	8
MISSOURI-ILLINOIS COTTON AREA	22	73	13	0	9
8 North Central States	899	66	7	16	11

1/ Not available

SELLERS

Eighty-six percent of the sellers in the fourth quarter, 1946, were individuals (table 5). In 1945, individuals comprised about 75 percent of the sellers. The remainder of the sales in 1946 were by estates and corporations; these sales were relatively more important in the Corn Belt and Corn Belt Fringe Areas.

The proportion of sellers who were owner-operators increased during 1946. If unclassified individuals are omitted, owner-operator sellers increased from 28 percent of all classified sellers in the first quarter to 40 percent in the fourth quarter. Including unclassified individuals, the percentages were 16 and 19, respectively.

The year to year changes in type of seller were greater for all areas than were changes in type of buyer (table 6). The proportion of sales by corporations decreased from 14 percent in 1943 to 4 percent in 1946, indicating the disposal of farms by credit agencies. The proportions of sales by estates and landlords also decreased. Relatively little change occurred in proportion of sales by owner-operators, from 1943 to 1946.

More than one-half of the operators selling land during 1946 intend to continue farming (table 7). There were some variation between quarters but essentially there was little change in intentions. The proportion of operator sellers intending to continue farming was more in the Corn Belt and the Cotton Areas than in other areas. None of the sellers reported the armed forces as the reason for selling.

SALTERS

Employed persons of the salters in the Pacific Northwest, 1948, were individuals (table 42). In 1948, individuals engaged about 75 percent of the salters. The remainder of the salting in 1948 were by vessels and employing firms whose sales were relatively more important to the Cure Salt and Cure Salt Twice Brine.

The proportion of salters who were independents increased during 1948. If independent individuals are omitted, some corporation salters harvested from 25 percent of all Pacific Northwest salters in the first quarter to 40 percent in the fourth quarter. Individual establishments, the proportions were 32 and 32, respectively.

It may be pure chance or it may be salters were greater for 21 cases who were engaged in type of buyer (table 43). The proportions of sales to independents increased from 71 percent in 1947 to a peak in 1948. Sales to processors increased from 29 percent in 1947 to a peak in 1948. Sales to brokers and institutions also increased. Relatively little change occurred in proportion of sales to processors, from 1947 to 1948.

There was overall of the workshop salting and drying and trend to marketing (table 44). Fish were more marketing between processors and essentially there was little change in intermediate. The proportion of operators salting including to continue farming was more in the Cure Salt and the Cure Salt Twice Brine in later years. Some of the salters reported the great forces as the reason for salting.

TABLE 5. Types of owners selling farms, 4th quarter 1948
North Central States

Area	Total transfers	Type of Seller: Owner operator	Landlord	Unclassified individuals	Estates	Corporations and Gov't
	(Number)	Percent				
CORN BELT AREA	227	26	20	32	17	5
Central Indiana-Ohio	121	33	27	22	18	0
Illinois-Indiana Cash Grain	32	6	3	66	19	6
Illinois-Iowa Livestock	15	47	13	40	0	0
Central and Northern Iowa	44	16	14	43	9	18
Western Iowa	15	20	27	0	40	13
DAIRY AREA	411	17	11	63	7	2
Northeastern Ohio	83	15	7	73	5	0
Lake Michigan	243	17	10	64	7	2
East St. Louis	85	20	20	48	12	0
CORN BELT FRINGE AREA	470	17	15	52	11	5
Toledo General Farming	124	14	11	68	6	1
Kankakee River	18	34	22	22	22	0
Lower Wabash River	47	8	6	78	8	0
Missouri Putnam Soils	63	30	30	2	27	11
Iowa-Missouri Pasture	66	14	16	50	8	12
Maryville-Greenfield Livestock	63	10	8	68	4	10
Southern Minnesota	37	24	27	30	16	3
LaCrosse-Dubuque Livestock	52	15	12	60	8	5
GENERAL FARMING AREA	464	22	15	51	7	5
Southeastern Ohio	115	28	23	37	11	1
Southeastern Indiana	148	14	10	70	3	3
Southwestern Missouri Plains 1/						
Central Minnesota-Wisconsin	124	31	16	35	9	9
Red River Valley	27	-	11	48	19	22
Central and Western Michigan	50	18	10	70	2	0
CUTOVER AND OZARK AREA	132	12	12	75	1	0
Michigan Cutover	33	12	15	73	0	0
Missouri Ozark	99	12	11	76	1	0
MISSOURI-ILLINOIS COTTON AREA	43	23	40	-	[illegible]	32
8 North Central States	1747	19	15	52	9	5

1/ Not available

TABLE 6. Types of owners selling farms, North Central States, by areas, 1943-1946

Area and Year	Number of Transfers (Number)	Owner operators	Landlords	Unclassified individuals	Estates	Corporation and Government
		Percent				
Corn Belt						
1943	2,312	13	31	16	20	20
1944	2,264	14	26	28	18	14
1945	1,886	16	26	27	21	10
1946	1,860	15	24	38	19	4
Dairy						
1943	1,340	23	32	28	14	3
1944	1,795	17	22	47	11	3
1945	1,754	17	21	46	12	4
1946	2,038	12	14	55	8	2
Corn Belt Fringe						
1943	2,754	15	25	21	15	16
1944	3,523	14	22	37	14	13
1945	2,965	16	34	35	10	9
1946	2,941	16	22	43	11	7
General Farming						
1943	1,997	15	25	27	12	13
1944	2,368	14	24	37	12	13
1945	2,506	14	21	46	11	7
1946	2,[illegible]	11	15	53	7	7
Cutover and Ozark						
1943 1/	-					
1944	576	11	19	60	3	7
1945	605	[illegible]	29	53	5	4
1946	624	11	16	69	2	2
Missouri-Illinois Cotton						
1943	103	33	34	5	3	3
1944	115	22	31	18	1	26
1945	88	34	30	6	2	27
1946	124	35	41	6	4	24
North Central States						
1943	8,506	16	30	22	16	14
1944	11,141	16	23	38	13	11
1945	9,804	13	24	39	14	8
1946	10,281	17	15	43	10	5

1/ Not available for 1943.

TABLE 7. Intention of owner-operators who recently sold land, 4th quarter, 1948, North Central States

Area	Total transfers classified	Intent of owner-operators after selling land			
		Continue to farm	Other occupations	In armed forces	Retire
	(Number)	Percent			
Corn Belt Area	55	67	6	0	27
Dairy Area	68	53	12	0	35
Corn Belt Fringe Area	61	51	10	0	39
General Farming Area	95	52	12	0	36
Cutover and Ozark Area	15	40	20	0	40
Cotton Area	12	70	10	0	20
8 North Central States	304	55	11	0	34

PRICES

The average selling price per acre has increased each quarter since 1941 over the same quarter of the preceding year, and the 1948 quarterly prices were higher than the prices of all corresponding quarters since 1941. Likewise, there has been a steady increase in average yearly selling price from 1941 through 1948. The increase of [illegible] percent for the year 1948 over the average price per acre in 1947 was about the same rate of change as between previous years except from 1947 to 1948 when the increase amounted to 13 percent. In 1948 the average selling price per acre in the 8 states was 161 percent of the comparable price for 1941 (table 10).

While there has been a persistent price increase in all areas and in most sub-areas since 1941, the rate has varied considerably between areas and the annual changes for the areas have been less uniform than the average for the 8 states (tables 9 and 10). For example, prices in the Corn Belt

Area have increased only 80 percent since 1941 compared with 120 percent in the Cutover and Ozark area. The differences between areas were more pronounced during 1945 than in preceding years. Price increases during the latter portion of 1945 were greatest in the less intensively used and lower priced agricultural areas.

TABLE 3. Average price per acre per county, 9 North Central States, 1941-1946

Year	Quarter				Yearly
	First	Second	Third	Fourth	Average
	Dollars				
1941	53	54	55	59	55
1942	60	58	61	61	59
1943	68	68	73	72	70
1944	76	73	77	78	76
1945	85	78	80	79	82
1946	90	87	91	88	89

TABLE 9. Average per acre price of farm real estate changing ownership in sample counties, by areas, 4th quarter 1941-1946, North Central States 1/

Area	Fourth quarter					
	1941 2/	1942	1943	1944	1945	1946
	Dollars					
CORN BELT AREA	99	98	112	126	117	126
Central Indiana-Ohio	81	89	102	122	134	144
Illinois-Indiana Cash Grain	134	151	128	160	174	[illegible]
Illinois-Iowa Livestock	97	92	104	130	99	98
Central and Northern Iowa	101	88	122	108	101	104
Western Iowa	65	70	82	97	77	106
DAIRY AREA	63	73	94	97	105	119
Northeastern Ohio	73	81	101	111	119	158
Lake Michigan	65	77	103	100	112	118
East St. Louis	45	48	54	68	62	73
CORN BELT FRINGE AREA	54	54	63	66	74	91
Toledo General Farming	61	69	83	[illegible]	103	12[illegible]
Kankakee River	63	70	62	79	72	90
Lower Wabash River	47	44	64	53	70	58
Missouri Putnam Soils	24	26	29	30	44	53
Iowa-Missouri Pasture	34	37	45	44	47	54
Maryville-Greenfield Livestock	62	56	62	62	61	66
Southern Minnesota	65	64	74	77	90	94
LaCrosse-Dubuque Livestock	52	44	59	63	70	73
GENERAL FARMING AREA	27	33	37	42	43	54
Southeastern Ohio	25	28	29	34	36	45
Southeastern Indiana	15	23	35	41	39	51
Southwestern Missouri Plains	33	27	30	48	58	55*
Central Minnesota-Wisconsin	17	26	28	36	31	51
Red River Valley	20	24	31	33	30	28
Central and Western Michigan	51	63	63	66	76	91
CUTOVER AND OZARK AREA	16	16	18	21	24	33
Michigan Cutover	19	20	22	26	24	35
Missouri Ozark	15	15	17	19	24	32
MISSOURI-ILLINOIS COTTON AREA	86	101	154	161	131	145
8 NORTH CENTRAL STATES	59	61	72	78	79	88

1/ Prices are from recorded farm real estate transfers in sample counties and are the averages for the transfers for which adequate information concerning prices and acreage was available. Only bona fide sales were included. 1941 and 1942 prices represent transfers dated and recorded within the year, whereas 1943, 1944, 1945 and 1946 prices generally represent only those transfers for which buyer or seller reported the date of the agreement for sale to be within the quarter or the preceding month. Areas and sub-areas are given weights in averages according to the amount of land in farms.

2/ Based on 33 sample counties. Land prices in areas for which 1941 data were not available were calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in these areas for which 1941 data were not available.

* estimated

TABLE 10. Percent changes in average sales price per acre per county, North Central States, by areas, 1941-1946

Area	Qr.	1941	1942	1943	1944	1945	1946
CORN BELT AREA	1st	100	115	133	144	167	173
	2nd	100	110	125	132	142	152
	3rd	100	109	128	138	139	150
	4th	100	99	113	127	118	127
	Year	100	107	124	135	150	150
DAIRY AREA	1st	100	98	120	136	132	153
	2nd	100	99	111	130	141	150
	3rd	100	108	141	147	154	187
	4th	100	116	149	154	167	189
	Year	100	106	130	142	143	170
CORN BELT FRINGE AREA	1st	100	116	136	156	169	180
	2nd	100	104	126	133	135	157
	3rd	100	110	126	130	140	164
	4th	100	100	117	122	137	150
	Year	100	106	126	139	143	163
GENERAL FARMING AREA	1st	100	114	114	131	143	152
	2nd	100	112	127	150	162	184
	3rd	100	112	142	150	165	183
	4th	100	122	137	156	159	200
	Year	100	111	130	144	156	181
CUTOVER AND OZARK AREA	1st	100	114	128	128	171	185
	2nd	100	108	150	187	208	275
	3rd	100	107	121	171	164	204
	4th	100	100	113	131	150	206
	Year	100	107	129	143	171	220
MISSOURI-ILLINOIS COTTON AREA	1st	100	133	149	163	252	214
	2nd	100	106	150	132	143	172
	3rd	100	128	151	170	172	184
	4th	100	117	180	175	152	188
	Year	100	119	166	159	174	181
NORTH CENTRAL STATES	1st	100	113	128	143	160	170
	2nd	100	107	126	135	144	161
	3rd	100	111	133	140	145	165
	4th	100	103	122	132	134	148
	Year	100	107	127	138	149	161

BUYERS' EQUITY

Mortgage debt per acre on credit-financed transfers during 1946 was $5 to $10 more than during preceding years (table 11). The spread between 1946 and 1945 for debt per acre of all purchases was somewhat less than for mortgage sales.

The percentage of transfers financed in 1946 by mortgages and contracts was higher than in 1945 but less than in 1943, 1942, and 1944. The high in 1946 - first and fourth quarters - was 48 percent with a low of 44 percent in the second quarter (table 12).

Buyers' equity in all purchases was lower in 1946 than in 1945; however, the 4th quarter percentage of 67 was the same for both years. The equity of purchasers in mortgage financed sales was less for all quarters in 1946 except the 2nd as compared with 1945. The proportions for the fourth quarter were 41 percent in 1946 and 44 percent in 1945 (table 13).

TABLE 11. Per acre indebtedness of total purchases and mortgage financed purchases in selected areas, North Central States, 1943-1946, by quarters

Year and quarter	Corn Belt Areas		Dairy Area		Corn Belt Fringe Area		General Farming Area	
	All pur	Mtg.fin	All pur	Mtg.fin	All pur	Mtg.fin	All pur	Mtg.fin
	Dollars							
1943								
1st	41	60	28	50	22	32	12	20
2nd	42	69	27	53	19	34	11	20
3rd	33	56	28	55	20	37	9	20
4th	36	60	26	53	20	37	11	21
1944								
1st	43	62	31	56	23	38	13	25
2nd	39	61	29	51	23	41	12	26
3rd	29	64	23	48	20	39	11	24
4th	39	65	28	59	22	39	12	25
1945								
1st	38	65	30	53	23	41	11	26
2nd	37	63	32	54	22	41	11	27
3rd	34	65	27	54	21	39	13	29
4th	39	63	34	63	21	43	14	28
1946								
1st	37	71	40	65	28	47	16	32
2nd	39	73	33	64	23	47	12	28
3rd	40	80	35	67	27	47	16	34
4th	40	72	34	64	24	48	17	31

Cutover-Ozark and Cotton Areas deleted because data are insufficient.

TABLE 11. [illegible] Percentage and Average Financial Dependence in Selected Cities, [illegible] Census, [illegible], by Quarters

Year and Qtr.	[illegible] Dependence			[illegible] Dependence			[illegible] Dependence		
	Percentage			Average			Percentage		
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1941									
1st	41	40	5	41	11	12	12	12	10
2nd	42	38	4	42	37	34	34	34	25
3rd	52	58	7	51	58	47	5	5	52
4th	48	60	4	50	45	37	17	17	41
1942									
1st	5	10	11	11	8	32	15	15	13
2nd	12	32	5	46	8	47	34	34	34
3rd	25	14	5	42	28	33	31	31	28
4th	24	22	5	34	17	37	17	17	21
1943									
1st	21	22	21	47	8	41	11	11	9
2nd	27	24	17	17	24	41	31	31	23
3rd	34	45	27	44	5	35	17	17	27
4th	32	41	6	—	5	34	11	11	19
1944									
1st	47	7	12	21	8	37	11	11	11
2nd	5	37	22	44	5	47	17	17	5
3rd	21	22	34	27	5	37	11	11	11
4th	42	27	44	34	8	48	17	17	11

Source--Dun and Bradstreet (Dun [illegible] Income data are [illegible]).

TABLE 12. Proportion of tracts financed by mortgages or contracts - 8 North Central States, by quarters, 1942-1946

Year	Quarter				
	First	Second	Third	Fourth	Annual
	Percent				
1942	63	65	52	53	-
1943	60	52	48	48	52
1944	53	46	41	44	48
1945	45	46	44	45	45
1946	49	44	46	49	47

TABLE 13. Proportions of various methods of financing, and equity of buyers in purchased properties, North Central States, 4th quarter, 1948, by areas

Area	Total transfers	Method of financing: Cash sales	Cash and mortgage	Purchase contracts	Buyers' equity: In mortgaged properties	In all properties 1/ deeded
	(Number)	Percent				
CORN BELT AREA	220	50	50	0	45	70
Central Indiana-Ohio	120	38	62	0	46	63
Illinois-Indiana Cash Grain	32	84	16	0	[illegible]	90
Illinois-Iowa Livestock	14	43	57	0	[illegible]	65
Central and Northern Iowa	39	54	46	0	41	65
Western Iowa	15	67	33	0	38	80
DAIRY AREA	377	52	48	0	44	68
Northeastern Ohio	76	55	45	0	44	71
Lake Michigan	221	46	54	0	45	65
East St. Louis	80	64	36	0	45	75
CORN BELT FRINGE AREA	433	56	44	0	[illegible]	[illegible]
Toledo General Farming	120	48	52	0	42	69
Kankakee River	18	33	67	0	49	61
Lower Wabash River	39	64	36	0	45	69
Missouri Putnam Soils	55	44	56	0	19	36
Iowa-Missouri Pasture	63	60	40	0	48	75
Maryville-Greenfield Livestock	52	80	19	1	43	87
Southern Minnesota	17	51	49	0	31	68
LaCrosse-Dubuque Livestock	41	58	42	0	32	68
GENERAL FARMING AREA	387	49	51	0	37	66
Southeastern Ohio	93	53	47	0	26	64
Southeastern Indiana	109	51	49	0	40	69
Southwestern Missouri Plains 2/						
Central Minnesota-Wisconsin	118	45	55	0	35	60
Red River Valley	24	46	50	4	38	54
Central and Western Michigan	43	53	47	0	48	78
CUTOVER AND OZARK AREA	90	54	46	0	35	60
Michigan Cutover	15	60	40	0	44	61
Missouri Ozark	75	53	47	0	34	60
MISSOURI-ILLINOIS CUTTER AREA	43	28	72	0	32	54
8 NORTH CENTRAL STATES	1556	51	49	0	41	67

1/ Includes purchase contracts
2/ Not available

TABLE 12. Proportions of various modes of financing, and supply of buyers in processed processing, North Central States, 4th quarter, 1967, by items

Item	Total	Method of financing				Supply of buyers		
		Own funds	Own and borrowed	Mortgage debt	Inventory credit	Processing firms	Wholesale distributors	Retailers
	(Number)	(Percent)						
Grain and feed mill	108	52	11	0	0	11	0	74
Feedlot finishers-all	195	44	41	0	0	0	0	12
Dairy-Cheese Cat. Plants	11	54	12	0	0	0	0	40
Dairy-Cheese Limited	14	42	17	0	0	0	0	42
Canned and frozen Veg.	23	44	22	0	0	0	0	22
Beans, Veg.	14	57	22	0	0	0	0	0
Dairy Farm	171	11	43	0	0	11	0	0
Hatcheries Only	7	43	43	0	0	0	0	57
Farm Flocks	16	63	32	0	0	0	0	0
Feed Mfg. Only	17	24	32	0	0	0	0	0
Farm Dairy Farms	12	0	0	0	0	0	0	0
Farm Dairy Farms	10	0	20	0	0	0	0	0
Farmers Cooperative	13	0	0	0	0	0	0	0
Farmer Owned Corp.	12	0	0	0	0	0	0	0
Elevator Grain Mills	15	0	0	0	0	0	0	0
Free-Range Farmers	12	0	0	0	0	0	0	0
Dairy-Milk-Milkfat Processors	11	10	10	0	0	0	0	0
Feedlots Finishers	23	0	0	0	0	0	0	0
Confined-Feedlot Finishers	1	0	0	0	0	0	0	0
Confined Feedlot Cows	217	0	0	0	0	0	0	0
Confinement Only	14	0	0	0	0	0	0	0
Confinement Sows	170	0	0	0	0	0	0	0
Confinement Farrow Plans 1/								
Confined Nursery-Finishers	117	0	0	0	0	0	0	0
Dry Cows Feeding	14	0	0	0	0	0	0	0
Confined and Feedlots Finishers	47	0	0	0	0	0	0	0
Commercial Cattle Feed	0	0	0	0	0	0	0	0
Stockyard Operator	0	0	0	0	0	0	0	0
Slaughter Operator	0	0	0	0	0	0	0	0
Commercial-Private Custom Mill	0	0	0	0	0	0	0	0
Grain Cereal Grain	1,0	0	0	0	0	0	0	0

1/ Includes gestation-farrowing
2/ Not available

MORTGAGE FINANCING

Purchase money mortgages continued as an important finance type, but were a smaller percentage of all new mortgages than in earlier years. Purchase money mortgages in the 4th quarter 1946 were 42 percent of all new mortgages compared to 32 percent for the 4th quarter 1945, 33 percent for the 4th quarter 1944, and 41 percent for the 4th quarter 1943.[1/] During the last three quarters of 1946, other new mortgages by the Federal Land Banks and Land Bank Commissioner accounted for from 1 to 3 percent of all new mortgages. Commercial banks supplied the highest proportion of mortgages in the last three quarters of 1946 (table 14).

A slightly different percentage distribution by type of lender is obtained if purchase money mortgages are included in the classification (table 18). Individuals supplied nearly the same proportion of new mortgages (35 percent) in each of the last four years. Commercial banks have shown a steady increase. Insurance companies, the Federal Land Banks, and others decreased in importance.

Although the changes in mortgage funds from 1943 to 1946 are in the same direction as numbers for the different types of lenders, the proportion of funds from various sources is quite different from that of numbers for some kinds of lenders (tables 18 and 19). Commercial banks are supplying an increasing proportion of mortgage funds, but carry a smaller portion of total loan value than of numbers of mortgages. Insurance companies are

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1/ From previous quarterly reports.

supplying a small percentage of the funds in 1946 than in 1948, but in all years carried a larger portion of mortgage funds than of numbers of mortgages. Individuals, the Federal Land Banks, and other lenders have about the same percent of mortgage funds as of numbers of mortgages. The Cutover-Ozark area stands out as having the highest portion of mortgage funds by commercial banks.

More than half of the new mortgages in the fourth quarter 1946 were at an interest rate of at least 5 percent (table 16). These were principally loans by commercial banks and individuals. Insurance company interest charges were higher in the second half than they were in the first half of 1946.

Nearly 50 percent of the loans during 1946 were for five years or less. Again, the majority of these were made by individuals and commercial banks. Most loans by insurance companies and miscellaneous sources were for 10 years or more (table 17).

Nearly 60 percent of the new mortgage loans in the fourth quarter 1946 were fully amortized, and the remainder were about equally divided between partial amortization and no amortization. Most of the non-amortized loans were short term, made by individuals and commercial banks (table 18).

TABLE 14. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, 4th quarter, 1940, North Central States, by areas 1/

Area	Purchase money mortgages 2/	Other new mortgages by Individuals	FLB LMC	Insurance co's.	Commercial banks	Other
	Percent					
CORN BELT AREA	23	13	3	14	39	8
Central Indiana-Ohio	15	14	3	11	46	11
Illinois-Indiana Cash Grain	20	0	0	40	40	0
Illinois-Iowa Livestock	0	33	0	17	50	0
Central and Northern Iowa	56	6	6	13	19	0
Western Iowa	75	0	0	25	0	0
DAIRY AREA	28	19	4	4	34	11
Northeastern Ohio	21	7	0	7	42	23
Lake Michigan	34	28	2	2	28	6
East St. Louis	14	0	17	7	45	17
CORN BELT FRINGE AREA	28	14	0	9	41	8
Toledo General Farming	13	2	0	3	57	10
Kankakee River	20	10	0	10	60	0
Lower Wabash River	21	21	0	14	37	7
Missouri Putnam Soils	40	10	0	7	43	0
Iowa-Missouri Pasture	41	9	0	5	23	22
Maryville-Greenfield Livestock	57	0	0	14	0	0
Southern Minnesota	14	33	0	33	20	0
LaCrosse-Dubuque Livestock	47	21	0	0	21	11
GENERAL FARMING AREA	17	15	7	1	39	21
Southeastern Ohio	12	12	9	0	14	53
Southeastern Indiana	5	11	0	0	65	18
Southwestern Missouri Plains 3/						
Central Minnesota-Wisconsin	29	21	13	2	29	6
Red River Valley	26	25	0	0	26	25
Central and Western Michigan	15	5	0	5	75	0
CUTOVER AND OZARK AREA	35	22	0	0	41	2
Michigan Cutover	20	20	0	0	60	0
Missouri Ozark	37	22	0	0	38	3
MISSOURI-ILLINOIS COTTON AREA	63	21	0	7	4	0
8 NORTH CENTRAL STATES	26	16	3	6	37	12

1/ Percentages of total number of new mortgages on tracts appraised.
2/ Includes contracts.
3/ Not available.

TABLE 15. Sources of mortgage credit and proportion encumbered, by areas and kind of lender, North Central States, 1943-1946

Area and year	Mortgage funds supplied by: Ind.	Com'l. Ins.	Ins. Co.	Other	Total	Proportion encumbered: Ind.	Com'l. Ins.	Ins. Co.	Other	Total
	Percent									
Corn Belt Area										
1943	18	14	13	45	8	100	50	53	57	59	67	58
1944	18	19	11	46	6	100	53	50	55	55	61	55
1945	22	24	7	40	7	100	54	46	53	52	52	52
1946	26	24	8	30	4	100	50	48	44	53	52	52
Dairy Area												
1943	50	22	10	10	8	100	50	57	53	46	52	54
1944	55	23	11	8	3	100	61	54	52	59	51	57
1945	48	23	8	8	7	100	48	54	53	57	52	56
1946	47	30	6	9	8	100	56	57	47	51	60	55
Corn Belt Fringe Area												
1943	28	18	13	35	6	100	64	56	52	65	70	63
1944	33	22	11	29	5	100	63	55	60	61	61	60
1945	31	29	13	22	5	100	59	53	59	58	57	57
1946	33	30	5	25	7	100	62	53	59	60	65	58
General Farming Area												
1943	32	33	12	12	11	100	60	61	58	66	61	61
1944	43	27	13	5	12	100	59	58	56	62	63	59
1945	35	33	7	10	15	100	61	54	52	70	61	59
1946	38	38	6	5	13	100	57	59	70	69	71	60
Cutover and Ozark Area												
1943	Not designated as area											
1944	51	39	9	0	1	100	54	57	40	-	56	56
1945	30	37	24	1	8	100	59	51	40	43	50	52
1946	44	39	4	0	4	100	53	59	44	-	56	59
Missouri-Illinois Cotton Area												
1943	15	6	21	32	26	100	49	55	57	33	61	41
1944	8	1	[illegible]	70	13	100	55	59	49	62	70	60
1945	12	7	2	43	36	100	63	60	74	63	81	69
1946	16	2	2	70	10	100	53	55	59	66	79	65
Region												
1943	26	19	13	34	8	100	60	56	56	60	64	59
1944	30	21	11	32	6	100	60	53	56	57	61	57
1945	31	27	[illegible]	24	7	100	60	57	56	59	56	55
1946	33	30	7	23	7	100	58	54	50	56	63	56

TABLE 18. Proportion of new farm land mortgages made at various interest rates, by type of lender, 23 sample counties, 4th quarter 1948, North Central States 1/

Type of lender	Total cases	Percent of total loans of each type of lender by interest rates								
		2%	3%	3½%	4%	4½%	5%	6%	7%	8%
	(Number)	Percent								
Individual	107	1	3	5	22	1	34	23	2	1
Commercial banks	107	0	0	0	51	3	22	21	0	3
Insurance companies	76	0	0	0	30	28	39	[illegible]	3	0
FLB and LBC	12	0	0	0	67	8	25	0	0	0
Others	51	0	10	0	25	4	37	22	0	2
TOTAL	313	0	3	2	37	5	31	19	1	2
Interest rate not given	52									
GRAND TOTAL	365									

1/ Sample counties used in the study of mortgage terms are Logan and Macoupin, Illinois; Adams and Jennings, Indiana; Benton, Clarke, Montgomery and Story, Iowa; Cottonwood, Minnesota; Harrison, Laclede, Monroe and Pemiscot, Missouri; Lenawee, Livingston, and Van Buren, Michigan; Darke, Madison and Muskingum, Ohio; and Lafayette, Wisconsin.

TABLE 17. Proportion of new farm mortgages made for various lengths of time, by type of lender, 20 sample counties, 4th quarter 1948, North Central States 1/

Type of lender	Total cases	Length of mortgage: 1 year or less	2, 3 or 4 years	5 years	6,7,8 or 9 years	10 years	Over 10 years
	(Number)	Percent					
Individual	99	16	19	43	7	12	3
Commercial banks	102	11	13	26	6	32	22
Insurance companies	52	0	0	25	2	15	58
FLB and LBC	9	0	0	0	0	11	89
Other	36	0	3	14	5	59	19
TOTAL	298	9	11	29	5	22	24
Length of mortgage not given	67						
GRAND TOTAL	365						

1/ See table 16.

TABLE 18. Arrangements for repayment of principal included in new farm mortgages, by type of lender, 20 sample counties, 4th quarter 1948, North Central States 1/

Type of lender	Total cases	Percent of total mortgages: Fully amortized	partially amortized	Not amortized
	(Number)	Percent		
Individual	65	43	25	32
Commercial banks	80	46	28	26
Insurance companies	35	77	23	0
FLB and LBC	7	100	0	0
Others	38	84	11	5
TOTAL	225	58	22	20
Method of repayment not given	140			
GRAND TOTAL	365			

1/ See table 16.

TABLE 11. Proportion of new firms (not previously made its national income) by type of firm, by type of leader, El Salvador Monitor, 4th quarter 1963, [illegible] 1/

Type of leader	Total number	Number of firms					
		Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(Number)						
Individual	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial house	101	11	11	10	5	13	11
Businessman acquaintance	72	7	7	[illegible]	3	14	[illegible]
[illegible]	7	0	0	0	0	11	[illegible]
Other	26	0	1	11	4	[illegible]	[illegible]
Total	[illegible]	[illegible]	21	[illegible]	4	[illegible]	[illegible]
Sample efficiency							
Not given	[illegible]						
Grand total	[illegible]						

1/ See table 12.

TABLE 12. Investments for promotion of principal involved in new firms established, by type of leader, El Salvador Monitor, 4th quarter 1963, [illegible] 1/

Type of leader	Total number	Number of [illegible]			
		Total	[illegible]	[illegible]	[illegible]
	(Number)				
Individual	[illegible]	[illegible]	[illegible]	[illegible]	12
Commercial house	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Businessman acquaintance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	7	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sample of [illegible] firms	[illegible]				
GRAND TOTAL	[illegible]				

1/ See table 11.

TABLE 19. Percent distribution of numbers of mortgages by kind of lender, North Central States, 1943-46

Kind of lender	1943	1944	1945	1946
	Percent			
Individuals	32	35	35	35
Commercial banks	25	27	33	36
Insurance companies	21	18	14	14
FLB - LSC	12	11	9	7
Others	10	9	9	8
Total	100	100	100	100
Number of mortgages	4028	4959	4252	4415

RESALES

Resales as a percentage of all sales vary widely from county to county and from one time period to another in the same county. In Cedar County Iowa, for example, 40 percent of the transfers were resales, but in Fayette Iowa and Steel Minnesota, only 4 percent of transfers were resales in the fourth quarter 1946 (Table 20). Resales in three quarters of 1946 were higher than in previous years, but there is no consistency in numbers of resales, or in price change on the properties sold. As may be expected with the greater number of years covered by the quarterly survey, the percent of properties resold since 1940 has increased more than has the percent of properties sold within two years. But even in the case of all resales since 1940, there is wide variation between counties and years.

TABLE [illegible]. [illegible] distribution of [illegible] in [illegible] County, [illegible] 1941-1, 1950-2

Class of Leader	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
Total	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] a [illegible] of all [illegible] [illegible] from [illegible] to [illegible] [illegible] [illegible] [illegible] in [illegible] County. In Cedar County [illegible], for [illegible], [illegible] of the [illegible] were [illegible], but in [illegible] [illegible] and [illegible] [illegible], only [illegible] [illegible] were [illegible] in the [illegible] [illegible] [illegible]. [illegible] in [illegible] [illegible] of [illegible] [illegible] than in previous years, but there is no [illegible] [illegible], or in [illegible] change on the [illegible]. As may be expected, with the [illegible] number of years covered by the [illegible] survey, the [illegible] of [illegible] [illegible] since 1940 has [illegible] more than has the [illegible] [illegible] [illegible] two years. But even in the case of all [illegible] [illegible], there is wide variation between counties and years.

TABLE 22. Number and percentage of resales in the 4th quarter 1940 and the percentage change in price, by intervals, selected counties

County and state	Number of transfers	Number of resales by months between purchase and resale: Not over 6 months	Over 6 not over 12 months	Over 12 not over 18 months	Over 18 not over 24 months	Total	Ratio of resales to all sales	Resales of properties held more than 24 months	All resales, properties purchased after Dec. 31, 1940: Total	Ratio to all sales
							Pct.			
McHenry, Illinois	34	0	3	0	0	3	9	3	6	18
Jennings, Indiana	76	10	4	3	5	22	29	10	32	42
Rush, Indiana	26	2	0	0	0	2	8	4	6	23
Cedar, Iowa	5	1	0	1	0	2	40	0	2	40
Fayette, Iowa	26	0	0	0	1	1	4	2	3	12
Cottonwood, Minnesota	15	1	0	1	0	2	13	0	2	13
Steele, Minnesota	22	0	0	1	0	1	4	1	2	9
Harrison, Missouri	46	3	1	2	0	6	13	7	13	28
Pemiscot, Missouri	43	0	1	0	4	5	12	3	8	19
Holmes, Missouri	46	3	4	0	1	8	17	6	14	30
Putnam, Ohio	25	[illegible]	4	1	1	7	28	5	12	48
TOTAL	374	21	17	9	12	59	16	41	100	27
Percentage change in price		+ 19.[illegible]	+ 19.[illegible]	+ 30.[illegible]	+ 20.[illegible]	+ 20.[illegible]		+ 22.0	+ 33.4	

APPENDIX

Major Land Value Areas and Sample Counties

CORN BELT AREA

Central Indiana-Ohio
- Grant Co., Ind.-4
- Rush Co., Ind.
- Tippecanoe Co., Ind.-2,3,4
- Darke Co., Ohio
- Madison Co., Ohio

Illinois-Indiana Cash Grain
- Logan Co., Ill.
- Champaign Co., Ill.
- Livingston Co., Ill.

Illinois-Iowa Livestock
- Knox Co., Ill.-3,4
- Ogle Co., Ill.
- Cedar Co., Iowa

Central & Northern Iowa
- Benton Co., Iowa
- Cerro Gordo Co., Iowa
- Palo Alto Co., Iowa
- Story Co., Iowa

Western Iowa
- Crawford Co., Iowa-1,2,3,4
- Montgomery Co., Iowa

DAIRY AREA

Northeastern Ohio
- Medina Co., Ohio
- Wayne Co., Ohio

Lake Michigan
- Brown Co., Wis.
- Jefferson Co., Wis.
- McHenry Co., Ill.
- Porter Co., Ind.-1,2,3,4
- Van Buren Co., Mich.

East St. Louis
- Clinton Co., Ill.
- Macoupin Co., Ill.

CORN BELT FRINGE AREA

Toledo Gen. Farming
- Adams Co., Ind.
- Putnam Co., Ohio
- Seneca Co., Ohio-2,3,4
- Lenawee Co., Mich.

Kankakee River
- Newton Co., Ind.-4
- Noble Co., Ind.

Lower Wabash
- Parke Co., Ind.
- Knox Co., Ind.-3,4

Missouri-Putnam
- Audrain Co., Mo.-1,2,3,4
- Monroe Co., Mo.

Iowa-Missouri Pasture
- Clarke Co., Iowa
- Harrison Co., Mo.

Maryville-Greenfield
- Nodaway Co., Mo.
- Adair Co., Iowa

Southern Minnesota
- Cottonwood Co., Minn.
- McLeod Co., Minn.-1,2,3,4
- Steele Co., Minn.

LaCrosse-Dubuque
- Fayette Co., Iowa
- Lafayette Co., Wis.
- Winona Co., Minn.-1,2,3,4

1 - Omitted first quarter
2 - Omitted second quarter
3 - Omitted third quarter
4 - Omitted fourth quarter

Omitted
Omitted

APPENDIX (continued)

GENERAL FARMING AREA

Southeastern Ohio
- Muskingum Co., Ohio
- Pike Co., Ohio

Southeastern Indiana
- Jennings Co., Ind.
- Ripley Co., Ind.

Southwestern Mo. Plains
- Johnson Co., Mo.-2,3,4
- Lawrence Co., Mo.-4

Central Minn.-Wisconsin
- Barron Co., Wis.
- Morrison Co., Minn.-1,2,3,4

Red River Valley
- Stevens Co., Minn.-1,2,3,4
- Norman Co., Minn.

Central & Western Mich.
- Livingston Co., Mich.-3,4
- Gratiot Co., Mich.

CUTOVER AND OZARK AREA

Michigan Cutover
(Lower Peninsula)
- Emmet Co., Mich.
- Ogemaw Co., Mich.

Missouri Ozark
- Laclede Co., Mo.

COTTON AREA
- Pemiscot Co., Mo.

1 - Omitted first quarter
2 - Omitted second quarter
3 - Omitted third quarter
4 - Omitted fourth quarter

TABLE 2b. Average number of farm real estate sales per sample county, second quarter 1941-1946 - North Central States, by areas 1/

Area 2/	Second quarter					
	1941 3/	1942	1943	1944	1945	1946
	Number					
CORN BELT AREA	22	20	39	27	26	27
Central Indiana-Ohio	27	31	50	37	43	39
Illinois-Indiana Cash Grain	[illegible]	17	27	18	[illegible]	33
Illinois-Iowa Livestock	30	23	30	22	30	21
Central and Northern Iowa	19	16	40	29	19	22
Western Iowa	[illegible]	14	50	35	[illegible]	24
DAIRY AREA	60	44	59	55	65	75
Northeastern Ohio	59	58	69	83	79	96
Lake Michigan	64	44	60	50	[illegible]	73
East St. Louis	46	26	45	39	37	46
CORN BELT FRINGE AREA	26	22	46	39	37	44
Toledo General Farming	33	33	70	53	59	67
Kankakee River	29	26	26	23	38	25
Lower Wabash River	17	25	44	49	52	51
Missouri Putnam Soils	27	30	42	46	53	70
Iowa-Missouri Pasture	26	21	48	34	30	34
Maryville-Greenfield Livestock	[illegible]	18	59	51	43	62
Southern Minnesota	20	16	27	28	20	25
LaCrosse-Dubuque Livestock	18	15	35	36	19	33
GENERAL FARMING AREA	38	37	65	72	64	92
Southeastern Ohio	24	29	75	54	68	71
Southeastern Indiana	34	31	40	71	[illegible]	33
Southwestern Missouri Plains	45	36	88	71	75	93
Central Minnesota-Wisconsin	46	46	73	98	76	135
Red River Valley	14	14	27	26	22	53
Central and Western Michigan	50	49	62	81	70	60
CUTOVER AND OZARK AREA	65	61	88	63	63	92
Michigan Cutover	27	24	35	31	27	38
Missouri Ozark	82	73	78	73	75	109
MISSOURI-ILLINOIS COTTON AREA	31	15	19	18	25	30
8 NORTH CENTRAL STATES	34	30	51	47	45	57

1/ Deeds dated and recorded within the same quarter for 1942. The 1943-1946 numbers include in addition deeds dated in the preceding month but recorded in each quarter. The names of sample counties are given in the Appendix.

2/ Areas and sub-areas are given weights in averages according to the amount of land in farms.

3/ Based on 35 sample counties. The number of transfers for areas in which 1941 data were not available was calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in these areas for which 1941 data were not available.

TABLE 2c. Average number of farm real estate sales per sample county, third quarter 1941-1946 - North Central States, by areas 1/

Area 2/	Third quarter					
	1941 3/	1942	1943	1944	1945	1946
	Number					
CORN BELT AREA	27	17	22	16	14	17
Central Indiana-Ohio	31	25	35	20	33	31
Illinois-Indiana Cash Grain	22	20	12	9	15	14
Illinois-Iowa Livestock	23	18	13	14	18	11
Central and Northern Iowa	33	12	18	17	10	14
Western Iowa	16	16	23	9	14	14
DAIRY AREA	57	29	48	36	56	54
Northeastern Ohio	44	28	57	51	76	47
Lake Michigan	66	32	48	31	57	60
East St. Louis	44	22	38	35	26	44
CORN BELT FRINGE AREA	29	15	30	24	27	28
Toledo General Farming	45	24	39	35	41	29
Kankakee River	31	15	20	21	21	18
Lower Wabash River	17	13	25	39	36	28
Missouri Putney Soils	39	16	32	33	49	47
Iowa-Missouri Pasture	24	12	32	24	29	27
Maryville-Greenfield Livestock	[illegible]	13	44	[illegible]	19	20
Southern Minnesota	20	10	25	13	13	14
LaCrosse-Dubuque Livestock	32	9	24	18	20	17
GENERAL FARMING AREA	32	35	60	58	63	73
Southeastern Ohio	37	20	62	54	71	78
Southeastern Indiana	22	32	54	46	68	78
Southwestern Missouri Plains	50	34	72	62	58	67
Central Minnesota-Wisconsin	33	51	80	84	82	102
Red River Valley	16	16	14	19	21	23
Central and Western Michigan	33	38	56	44	49	49
CUTOVER AND OZARK AREA	32	44	70	64	71	60
Michigan Cutover	45	32	37	36	45	28
Missouri Ozark	67	46	80	73	84	70
MISSOURI-ILLINOIS COTTON AREA	27	13	17	9	15	12
8 NORTH CENTRAL STATES	34	24	39	34	39	39

1/ See table 2b
2/ See table 2b
3/ See table 2b

TABLE 4b. Farmers and non-farmers buying farms and their intentions to operate or lease to others, second quarter 1948, North Central States, by areas

Area	Total transfers classified	Farmers: To operate	Farmers: To lease to others	Non-farmers: To operate	Non-farmers: To lease to others
	(Number)	Percent			
CORN BELT AREA	208	57	12	15	16
Central Indiana-Ohio	114	59	5	24	12
Illinois-Indiana Cash Grain	24	25	42	4	29
Illinois-Iowa Livestock	7	43	0	14	43
Central and Northern Iowa	44	6[illegible]	11	[illegible]	18
Western Iowa	19	84	26	5	5
DAIRY AREA	232	45	10	32	13
Northeastern Ohio	48	31	17	37	15
Lake Michigan	144	49	8	32	10
East St. Louis	40	50	3	22	20
CORN BELT FRINGE AREA	319	59	[illegible]	14	18
Toledo General Farming	59	52	12	22	14
Kankakee River	33	46	0	27	27
Lower Wabash River	41	56	12	15	17
Missouri Putnam Soils	61	70	7	7	16
Iowa-Missouri Pasture	23	52	4	22	22
Maryville-Greenfield Livestock	47	62	6	11	21
Southern Minnesota	25	72	12	4	12
LaCrosse-Dubuque Livestock	30	37	20	7	16
GENERAL FARMING AREA	257	56	7	24	13
Southeastern Ohio	77	57	4	21	18
Southeastern Indiana	60	33	10	42	15
Southwestern Missouri Plains	31	62	0	33	5
Central Minnesota-Wisconsin	53	68	8	17	7
Red River Valley	22	82	5	4	9
Central and Western Michigan	24	54	13	24	9
CUTOVER AND OZARK AREA	54	46	2	46	6
Michigan Cutover	24	37	0	54	9
Missouri Ozark	30	53	3	40	4
MISSOURI-ILLINOIS COTTON AREA	18	22	45	11	22
8 NORTH CENTRAL STATES	1088	54	10	22	14

TABLE 4c. Farmers and non-farmers buying farms and their intentions to operate or lease to others, third quarter 1946, North Central States, by areas

Area	Total transfers classified	Farmers: To operate	Farmers: To lease to others	Non-farmers: To operate	Non-farmers: To lease to others
	(Number)	Percent			
CORN BELT AREA	148	64	11	14	21
Central Indiana-Ohio	86	80	4	16	20
Illinois-Indiana Cash Grain	17	35	24	6	35
Illinois-Iowa Livestock	9	33	12	33	22
Central and Northern Iowa	25	55	24	4	16
Western Iowa	11	45	27	9	18
DAIRY AREA	136	48	7	38	7
Northeastern Ohio	22	32	14	41	13
Lake Michigan	81	46	7	41	6
East St. Louis	33	64	0	30	6
CORN BELT FRINGE AREA	152	57	11	16	14
Toledo General Farming	34	38	21	26	15
Kankakee River	24	67	8	17	8
Lower Wabash River	2	50	0	0	50
Missouri Putnam Soils	38	74	5	16	5
Iowa-Missouri Pasture	13	54	0	31	15
Maryville-Greenfield Livestock	14	43	14	7	36
Southern Minnesota	10	70	10	0	20
LaCrosse-Dubuque Livestock	17	47	12	23	18
GENERAL FARMING AREA	196	63	3	24	11
Southeastern Ohio	84	64	1	19	16
Southeastern Indiana	31	55	6	29	10
Southwestern Missouri Plains	12	67	0	33	0
Central Minnesota-Wisconsin	55	64	2	27	7
Red River Valley	15	60	0	20	20
Central and Western Michigan	[illegible]	56	11	22	11
CUTOVER AND OZARK AREA	17	12	0	71	11
Michigan Cutover	7	0	0	71	29
Missouri Ozark	10	80	0	70	0
MISSOURI-ILLINOIS COTTON AREA	9	56	33	0	11
8 NORTH CENTRAL STATES	656	55	8	24	13

TABLE 5b. Types of owners selling farms, second quarter 1946, North Central States

Area	Total transfers	Type of seller: Owner operator	Landlord	Unclassified individuals	Estates	Corporations and Gov't.
	(Number)	Percent				
CORN BELT AREA	380	17	32	32	15	4
Central Indiana-Ohio	154	31	40	13	16	0
Illinois-Indiana Cash Grain	67	3	30	52	12	-
Illinois-Iowa Livestock	46	2	13	59	22	4
Central and Northern Iowa	44	15	32	38	4	11
Western Iowa	24	8	29	13	42	8
DAIRY AREA	587	20	17	51	9	3
Northeastern Ohio	191	14	7	70	7	2
Lake Michigan	305	26	20	45	6	3
East St. Louis	91	1	30	34	2	33
CORN BELT FRINGE AREA	730	13	24	43	11	9
Toledo General Farming	201	11	21	56	11	1
Kankakee River	49	33	51	4	4	4
Lower Wabash River	103	8	23	62	10	7
Missouri Putnam Soils	70	22	49	1	14	14
Iowa-Missouri Pasture	66	10	18	63	3	6
Maryville-Greenfield Livestock	124	6	15	42	10	27
Southern Minnesota	49	20	20	29	23	8
LaCrosse-Dubuque Livestock	66	18	18	52	9	3
GENERAL FARMING AREA	728	14	18	60	6	2
Southeastern Ohio	142	26	22	39	13	-
Southeastern Indiana	171	10	15	62	7	2
Southwestern Missouri Plains	93	7	18	74	1	-
Central Minnesota-Wisconsin	135	16	20	60	1	3
Red River Valley	53	10	13	54	10	13
Central and Western Michigan	120	8	13	76	3	-
CUTOVER AND OZARK AREA	184	13	17	67	2	1
Michigan Cutover	75	20	14	63	3	-
Missouri Ozark	109	8	18	70	2	2
MISSOURI-ILLINOIS CUTOVER AREA	50	30	50	14	3	3
8 NORTH CENTRAL STATES	2639	16	22	49	9	4

Table 23a. Types of owners selling farm, ranch and cattle land, 21-40 [illegible] state

Item	Total (Sample)	Type of seller			
		Owner operator	Land-speculator	Absentee-investor and other	Other
	(Number)	(percent)			
[illegible]	[illegible]	17	32	21	11
[illegible]	[illegible]	21	42	10	11
[illegible]	[illegible]	7	21	21	7
[illegible]	[illegible]	2	32	8	7
[illegible]	[illegible]	12	14	12	12
[illegible]	[illegible]	9	9	2	11
[illegible]	[illegible]	20	17	11	2
[illegible]	[illegible]	14	7	11	7
[illegible]	[illegible]	20	21	24	1
[illegible]	[illegible]	2	20	14	22
[illegible]	[illegible]	11	34	24	11
[illegible]	[illegible]	11	2	12	11
[illegible]	[illegible]	14	11	2	4
[illegible]	[illegible]	2	32	11	7
[illegible]	[illegible]	11	11	2	14
[illegible]	[illegible]	11	14	10	2
[illegible]	[illegible]	2	11	14	7
[illegible]	[illegible]	2	20	11	2
[illegible]	[illegible]	11	17	11	2
[illegible]	[illegible]	14	14	24	2
[illegible]	[illegible]	11	11	11	2
[illegible]	[illegible]	10	11	21	2
[illegible]	[illegible]	7	11	24	4
[illegible]	[illegible]	10	11	21	1
[illegible]	[illegible]	10	11	24	14
[illegible]	[illegible]	4	11	17	4
[illegible]	[illegible]	24	17	17	1
[illegible]	[illegible]	20	11	24	4
[illegible]	[illegible]	7	11	21	7
[illegible]	[illegible]	21	21	21	2
[illegible]	[illegible]	17	17	21	4

TABLE 5c. Types of owners selling farms, third quarter 1945, North Central States

Area	Total transfers	Type of seller: Owner operator	Landlord	Unclassified individuals	Estates	Corporations and Gov't
	(Number)	Percent				
CORN BELT AREA	[illegible]	16	[illegible]	34	19	3
Central Indiana-Ohio	[illegible]	[illegible]	[illegible]	21	[illegible]	0
Illinois-Indiana Cash Grain	[illegible]	10	21	49	10	10
Illinois-Iowa Livestock	[illegible]	10	-	[illegible]	[illegible]	-
Central and Northern Iowa	[illegible]	[illegible]	[illegible]	50	13	6
Western Iowa	[illegible]	22	30	[illegible]	7	7
DAIRY AREA	419	17	10	64	7	2
Northeastern Ohio	[illegible]	12	[illegible]	[illegible]	[illegible]	-
Lake Michigan	[illegible]	19	[illegible]	[illegible]	[illegible]	2
East St. Louis	[illegible]	17	22	48	[illegible]	6
CORN BELT FRINGE AREA	374	17	17	50	8	8
Toledo General Farming	117	[illegible]	11	67	3	3
Kankakee River	[illegible]	[illegible]	[illegible]	11	22	3
Lower Wabash River	[illegible]	4	7	85	4	-
Missouri Putnam Soils	47	[illegible]	[illegible]	4	6	18
Iowa-Missouri Pasture	[illegible]	17	[illegible]	70	4	7
Maryville-Greenfield Livestock	[illegible]	5	12	60	6	18
Southern Minnesota	[illegible]	11	[illegible]	26	15	11
LaCrosse-Dubuque Livestock	[illegible]	[illegible]	22	48	12	12
GENERAL FARMING AREA	581	17	12	60	6	[illegible]
Southeastern Ohio	156	[illegible]	[illegible]	34	12	-
Southeastern Indiana	[illegible]	[illegible]	5	81	4	1
Southwestern Missouri Plains	[illegible]	14	[illegible]	72	6	-
Central Minnesota-Wisconsin	[illegible]	22	14	47	2	[illegible]
Red River Valley	[illegible]	[illegible]	4	74	-	[illegible]
Central and Western Michigan	[illegible]	7	7	80	3	[illegible]
CUTOVER AND OZARK AREA	127	11	4	[illegible]	1	3
Michigan Cutover	[illegible]	12	[illegible]	77	0	2
Missouri Ozark	[illegible]	10	-	84	1	5
MISSOURI-ILLINOIS COTTON AREA	[illegible]	16	[illegible]	17	[illegible]	-
8 NORTH CENTRAL STATES	1743	17	15	[illegible]	[illegible]	4

TABLE 7b. Intention of owner-operators who recently sold land, second quarter 1946, North Central States

Area	Total transfers classified	Intent of owner-operators after selling land: Continue to farm	Other occupations	In armed forces	Retire
	(Number)	Percent			
Corn Belt Area	64	64	8	0	28
Dairy Area	119	39	13	0	48
Corn Belt Fringe Area	81	51	18	0	31
General Farming Area	90	44	27	0	29
Cutover and Ozark Area	23	52	18	0	30
Cotton Area	8	88	12	0	0
8 North Central States	385	49	17	0	34

TABLE 7c. Intention of owner-operators who recently sold land, third quarter 1946, North Central States

Area	Total transfers classified	Intent of owner-operators after selling land: Continue to farm	Other occupations	In armed forces	Retire
	(Number)	Percent			
Corn Belt Area	35	77	9	0	14
Dairy Area	69	44	3	0	53
Corn Belt Fringe Area	44	52	21	0	27
General Farming Area	90	51	13	0	36
Cutover and Ozark Area	13	31	23	0	46
Cotton Area	2	0	100	0	0
8 North Central States	253	52	12	0	36

Table 7a. Distribution of owner-operators and managers with full, part, and no farming time, North Central States

Area	Total managers classified to farm occupations	Number of owner-operators after adding farm managers			
		Farmers	Farm managers	Farmers	Farm managers
	Number	Percent			
Ohio Valley Area	59	38	4	2	56
Corn Area	119	52	13	7	28
Dairy Cash Crop Area	41	49	32	0	19
General Farming Area	45	44	27	2	27
Dairy and Cash Crop Area	23	52	22	4	22
Dairy Area	2	50	12	1	7
6 North Central States	291	41	17	3	39

Table 7b. Distribution of owner-operators and managers with full, part, and no farming time, North Central States

Area	Total managers classified to farm occupations	Number of owner-operators after adding farm managers			
		Farmers	Farm managers	Farmers	Farm managers
	Number	Percent			
Corn Belt Area	12	77	4	8	54
Dairy Area	2	54	4	0	42
Corn Belt Dairy Area	14	64	21	0	15
General Farming Area	25	52	23	0	25
Dairy and Cash Area	17	52	32	0	16
Dairy Area	1	0	100	0	0
6 North Central States	102	64	13	0	23

TABLE 2b. Average per acre price of farm real estate changing ownership in sample counties, by areas, second quarter 1941-1946, North Central States 1/

Area	Second quarter 1941 2/	1942	1943	1944	1945	1946
	Dollars					
CORN BELT AREA	88	97	110	116	125	134
Central Indiana-Ohio	77	82	100	113	120	146
Illinois-Indiana Cash Grain	121	137	153	161	165	181
Illinois-Iowa Livestock	84	96	113	101	116	113
Central and Northern Iowa	85	95	104	113	123	126
Western Iowa	72	66	75	85	90	99
DAIRY AREA	70	69	78	91	99	105
Northeastern Ohio	71	75	88	100	109	131
Lake Michigan	74	72	80	96	101	107
East St. Louis	55	50	60	60	78	67
CORN BELT FRINGE AREA	49	51	62	65	66	77
Toledo General Farming	67	71	83	94	101	122
Kankakee River	60	56	68	70	69	88
Lower Wabash River	34	45	51	67	62	67
Missouri Putnam Soils	21	24	26	30	37	26
Iowa-Missouri Pasture	28	33	31	41	51	48
Maryville-Greenfield Livestock	60	52	60	60	62	67
Southern Minnesota	55	57	65	72	73	75
LaCrosse-Dubuque Livestock	46	48	57	63	51	83
GENERAL FARMING AREA	26	29	33	39	42	48
Southeastern Ohio	27	25	26	33	36	36
Southeastern Indiana	23	22	33	34	37	44
Southwestern Missouri Plains	26	26	32	38	41	53
Central Minnesota-Wisconsin	17	22	27	28	33	43
Red River Valley	26	29	24	32	34	23
Central and Western Michigan	42	46	60	71	70	85
CUTOVER AND OZARK AREA	12	13	18	20	25	33
Michigan Cutover	12	13	21	21	30	36
Missouri Ozark	12	13	17	20	23	32
MISSOURI-ILLINOIS COTTON AREA	73	83	117	105	112	134
NORTH CENTRAL STATES	54	58	68	73	78	87

1/ Prices are from recorded farm real estate transfers in sample counties and are the averages for the transfers for which adequate information concerning prices and acreage was available. Only bonafide sales were included. 1941 and 1942 prices represent transfers dated and recorded within the year, whereas 1943, 1944, 1945 and 1946 prices generally represent only those transfers for which buyer or seller reported the date of the agreement for sale to be within the quarter or the preceding month. Areas and sub-areas are given weights in averages according to the amount of land in farms.

2/ Based on 33 sample counties. Land prices in areas for which 1941 data were not available were calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in these areas for which 1941 data were not available.

TABLE 9c. Average per acre price of farm real estate changing ownership in sample counties, by areas, third quarter 1941-1946, North Central States 1/

Area	Third quarter					
	1941 2/	1942	1943	1944	1945	1946
	Dollars					
CORN BELT AREA	92	100	118	127	128	138
Central Indiana-Ohio	85	91	96	108	126	154
Illinois-Indiana Cash Grain	131	143	157	175	141	184
Illinois-Iowa Livestock	88	95	120	123	108	137
Central and Northern Iowa	91	91	114	126	120	116
Western Iowa	81	78	82	81	95	108
DAIRY AREA	63	68	89	93	97	118
Northeastern Ohio	70	74	94	101	103	144
Lake Michigan	61	70	94	98	101	123
East St. Louis	60	54	66	62	75	67
CORN BELT FARMING AREA	50	55	63	65	70	82
Toledo General Farming	72	69	86	103	108	128
Kankakee River	58	57	74	60	62	79
Lower Wabash River	34	47	58	65	73	98
Missouri Putman Soils	21	26	33	30	33	32
Iowa-Missouri Pasture	25	29	38	37	47	58
Maryville-Greenfield Livestock	52	59	64	55	58	61
Southern Minnesota	56	61	81	80	83	86
LaCrosse-Dubuque Livestock	55	64	48	56	59	82
GENERAL FARMING AREA	26	29	37	39	43	49
Southeastern Ohio	19	25	26	34	39	41
Southeastern Indiana	19	22	31	37	36	51
Southwestern Missouri Plains	27	28	42	38	44	51
Central Minnesota-Wisconsin	23	31	28	31	31	43
Red River Valley	19	21	23	31	31	29
Central and Western Michigan	48	53	70	64	78	75
CUTOVER AND FARM AREA	14	15	17	24	23	30
Michigan Cutover	15	17	21	29	33	28
Missouri Ozark	14	15	16	22	20	28
MISSOURI-ILLINOIS COTTON AREA	81	102	155	138	139	149
NORTH CENTRAL STATES	55	61	73	77	80	91

1/ See table 9b.
2/ See table 9b.
3/ Includes [illegible]

[illegible] 20. Average per acre yield of corn and whole shelled corn, specified in bushels, by counties, crop years 1941-1945, North Carolina [illegible] 1/

Area	Total quarter				
	Jan. 1/ 1942	1943	1944	1945	1946
[illegible]					
[illegible]	92	100	118	127	120	138
[illegible]	45	52	54	54	56	54
[illegible]	181	142	127	175	145	154
[illegible]	66	95	120	129	108	127
[illegible]	91	91	114	105	140	114
[illegible]	81	78	86	81	95	108
[illegible]						
[illegible]	15	54	63	95	97	118
[illegible]	70	75	94	101	102	144
[illegible]	91	70	94	99	101	123
[illegible]	84	84	88	82	75	87
[illegible]						
[illegible]	22	21	24	18	20	22
[illegible]	72	69	85	132	136	128
[illegible]	23	27	71	29	27	73
[illegible]	45	47	56	22	74	1
[illegible]	21	22	22	22	18	23
[illegible]	25	25	25	17	17	22
[illegible]	27	22	24	42	22	21
[illegible]	24	21	21	22	22	22
[illegible]	21	24	27	28	24	23
[illegible]						
[illegible]	21	34	27	24	24	24
[illegible]	11	22	22	21	24	21
[illegible]	21	27	21	27	22	21
[illegible]	27	22	23	27	24	21
[illegible]	22	22	22	22	21	22
[illegible]	23	21	22	22	22	22
[illegible]	24	22	27	24	24	27
[illegible]						
[illegible]	14	21	17	22	21	17
[illegible]	21	17	22	22	24	22
[illegible]	13	21	22	23	22	22
[illegible]	22	102	122	122	122	124
[illegible]	22	21	22	22	24	23

1/ See table 1a.
2/ See table 2a.

TABLE 13b. Proportions of various methods of financing and equity of buyers in purchased properties, North Central States, by areas, second quarter, 1946

Area	Total transfers	Method of financing: Cash sales	Cash and mortgage	Purchase contracts	Buyers' equity: In mortgaged properties 1/	In all properties deeded
	(Number)	Percent				
CORN BELT AREA	396	48	50	2	46	71
Central Indiana-Ohio	154	40	60	0	49	68
Illinois-Indiana Cash Grain	57	75	25	0	48	86
Illinois-Iowa Livestock	62	56	44	0	44	73
Central and Northern Iowa	89	39	55	6	34	54
Western Iowa	24	42	58	0	49	67
DAIRY AREA	586	51	49	0	43	68
Northeastern Ohio	190	51	49	0	37	71
Lake Michigan	305	42	52	0	45	66
East St. Louis	91	60	40	0	46	74
CORN BELT FRINGE AREA	709	54	45	1	42	68
Toledo General Farming	198	54	46	0	47	70
Kankakee River	48	56	44	0	39	68
Lower Wabash River	101	64	36	0	49	80
Missouri Putnam Soils	65	48	52	0	31	58
Iowa-Missouri Pasture	66	54	46	0	44	70
Maryville-Greenfield Livestock	123	59	35	6	39	69
Southern Minnesota	48	35	65	0	41	55
LaCrosse-Dubuque Livestock	63	51	49	0	32	58
GENERAL FARMING AREA	705	63	37	0	44	74
Southeastern Ohio	141	56	44	0	42	70
Southeastern Indiana	174	63	37	0	50	75
Southwestern Missouri Plains	89	80	20	0	46	88
Central Minnesota-Wisconsin	127	57	42	1	41	66
Red River Valley	52	81	19	0	30	76
Central and Western Michigan	120	56	44	0	44	73
CUTOVER AND OZARK AREA	176	68	32	0	38	75
Michigan Cutover	73	88	11	1	32	88
Missouri Ozark	103	53	47	0	39	66
MISSOURI-ILLINOIS COTTON AREA	23	35	65	0	45	62
8 NORTH CENTRAL STATES	2593	56	43	1	44	70

1/ Includes purchase contracts.

TABLE 12c. Proportions of various methods of financing and equity of buyers in purchased properties, North Central States, by areas, third quarter 1946

Area	Total transfers	Method of financing: Cash sales	Cash and mortgage	Purchase contracts	Buyers' equity: In mortgaged properties 1/	In all properties deeded
	(Number)	(Percent)				
CORN BELT AREA	235	56	44	0	47	73
Central Indiana-Ohio	122	48	52	0	51	70
Illinois-Indiana Cash Grain	34	79	21	0	43	84
Illinois-Iowa Livestock	21	38	62	0	43	56
Central and Northern Iowa	44	70	30	0	42	79
Western Iowa	14	50	50	0	22	71
DAIRY AREA	365	51	48	1	43	68
Northeastern Ohio	81	48	51	1	46	68
Lake Michigan	210	49	50	1	39	65
East St. Louis	74	62	38	0	46	74
CORN BELT FRINGE AREA	328	51	49	0	42	64
Toledo General Farming	111	49	51	0	44	66
Kankakee River	32	56	44	0	56	83
Lower Wabash River	19	53	47	0	43	70
Missouri Putnam Soils	33	42	58	0	46	59
Iowa-Missouri Pasture	40	58	42	0	30	70
Maryville-Greenfield Livestock	38	71	29	0	25	67
Southern Minnesota	24	33	63	4	48	64
LaCrosse-Dubuque Livestock	31	45	55	0	32	53
GENERAL FARMING AREA	469	53	45	2	36	67
Southeastern Ohio	130	52	48	0	34	66
Southeastern Indiana	116	49	51	0	44	67
Southwestern Missouri Plains	56	61	39	0	39	72
Central Minnesota-Wisconsin	86	47	45	8	28	54
Red River Valley	22	91	9	0	25	86
Central and Western Michigan	59	54	46	0	39	68
CUTOVER AND OZARK AREA	103	67	33	0	49	77
Michigan Cutover	51	86	14	0	52	89
Missouri Ozark	52	48	52	0	48	66
MISSOURI-ILLINOIS COTTON AREA	12	75	25	0	48	82
8 NORTH CENTRAL STATES	1512	54	45	1	43	69

1/ Includes purchase contracts.

TABLE 14b. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, second quarter 1948, North Central States 1/

Area	Purchase money mortgages 2/	Other new mortgages by Individuals	FLB LBC	Insurance co.	Commercial banks	Other
	Percent					
CORN BELT AREA	18	11	2	20	40	9
Central Indiana-Ohio	11	11	3	13	4[illegible]	[illegible]
Illinois-Indiana Cash Grain	7	14	0	14	43	22
Illinois-Iowa Livestock	11	11	0	11	[illegible]	14
Central and Northern Iowa	[illegible]	6	3	31	1[illegible]	3
Western Iowa	34	22	0	22	22	0
DAIRY AREA	26	16	6	5	33	14
Northeastern Ohio	18	9	2	0	43	28
Lake Michigan	35	22	5	6	25	7
East St. Louis	3	10	22	10	45	10
CORN BELT PRINCE AREA	29	14	4	9	36	8
Toledo General Farming	12	14	1	1	60	12
Kankakee River	0	17	6	39	39	0
Lower Wabash River	25	16	3	9	34	13
Missouri-Putnam Soils	44	25	6	0	25	0
Iowa-Missouri Pasture	37	8	0	[illegible]	37	18
Maryville-Greenfield Livestock	58	12	5	10	1[illegible]	0
Southern Minnesota	4[illegible]	9	9	0	31	4
LaCrosse-Dubuque Livestock	45	4	4	33	7	7
GENERAL FARMING AREA	28	19	1	1	40	11
Southeastern Ohio	24	17	2	2	16	39
Southeastern Indiana	13	9	0	2	70	6
Southwestern Missouri Plains	11	39	0	0	50	0
Central Minnesota-Wisconsin	[illegible]	18	2	0	3[illegible]	2
Red River Valley	80	0	0	0	20	0
Central and Eastern Michigan	[illegible]	31	0	0	3[illegible]	2
CUTOVER AND OZARK AREA	27	21	4	0	46	2
Michigan Cutover	22	45	0	0	33	0
Missouri Ozark	[illegible]	16	5	0	4[illegible]	2
MISSOURI-ILLINOIS BOTTOM AREA	27	0	1[illegible]	27	0	18
8 NORTH CENTRAL STATES	26	16	3	8	37	10

1/ Percentages of total number of new mortgages or tracts conveyed
2/ Includes contracts.

TABLE 14c. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, third quarter 1948, North Central States 1/

Area	Purchase money mortgages 2/	Other new mortgages by Individuals	FLB LBC	Insurance co.	Commercial banks	Other
	Percent					
CORN BELT AREA	18	17	6	13	37	9
Central Indiana-Ohio	19	18	7	3	39	14
Illinois-Indiana Cash Grain	67	0	0	0	33	0
Illinois-Iowa Livestock	1	17	8	27	[illegible]	0
Central and Northern Iowa	0	0	0	45	15	0
Western Iowa	29	14	0	29	28	0
DAIRY AREA	26	25	1	4	38	6
Northeastern Ohio	17	17	0	0	63	3
Lake Michigan	34	34	0	3	24	5
East St. Louis	11	7	4	15	48	15
CORN BELT FRINGE AREA	40	13	1	7	32	7
Toledo General Farming	30	11	0	6	44	9
Kankakee River	20	50	0	0	31	0
Lower Wabash River	44	0	0	0	56	0
Missouri Putnam Soils	44	22	0	6	[illegible]	0
Iowa-Missouri Pasture	43	0	0	7	14	36
Maryville-Greenfield Livestock	41	0	0	14	0	0
Southern Minnesota	50	8	8	8	26	0
LaCrosse-Dubuque Livestock	53	13	0	20	14	0
GENERAL FARMING AREA	27	12	2	0	43	16
Southeastern Ohio	20	15	1	0	22	42
Southeastern Indiana	13	7	0	0	65	9
Southwestern Missouri Plains	56	22	0	0	22	0
Central Minnesota-Wisconsin	45	13	5	0	37	0
Red River Valley	0	0	0	50	0	50
Central and Western Michigan	12	4	0	0	84	0
CUTOVER AND OZARK AREA	20	23	3	0	50	4
Michigan Cutover	20	60	0	0	0	20
Missouri Ozark	20	16	4	0	60	0
MISSOURI-ILLINOIS COTTON AREA	0	0	0	0	100	0
8 NORTH CENTRAL STATES	28	17	1	5	39	10

1/ Percentages of total number of new mortgages on tracts conveyed.
2/ Includes contracts.

TABLE 16b. Proportion of new farm land mortgages made at various interest rates, by type of lender, [illegible] sample counties, second quarter 1945, North Central States 1/

Type of lender	Total cases	Percent of total loans of each type of lender by interest rates								
		2%	3%	3½%	4%	4½%	5%	6%	7%	8%
	(Number)	Percent								
Individual	172	0	2	1	31	6	36	21	1	2
Commercial banks	160	0	0	1	37	0	40	20	1	1
Insurance companies	31	0	0	0	74	16	10	0	0	0
FLB and LBC	29	0	0	3	37	0	10	[illegible]	0	0
Others	26	0	23	0	43	4	11	19	0	0
TOTAL	418	0	2	1	41	4	32	18	1	1
Interest rate not given	67									
GRAND TOTAL	485									

1/ Sample counties used in the study of mortgage terms are Logan, Knox and Macoupin, Illinois; Adams, Grant, Newton, and Noble, Indiana; Clark, Montgomery and Story, Iowa; Cottonwood, Minnesota; Laclede, Monroe and Ramiscot, Missouri; Darke and Muskingum, Ohio; Lenawee, Livingston and Van Buren, Michigan; and Lafayette, Wisconsin

TABLE 16c. Proportion of new farm land mortgages made at various interest rates, by type of lender, 21 sample counties, third quarter 1947, North Central States 1/

Type of lender	Total cases	Percent of total loans of each type of lender by interest rates								
		2%	3%	3½%	4%	4½%	5%	6%	7%	8%
	(Number)	Percent								
Individual	112	2	1	1	26	5	45	19	1	1
Commercial banks	110	0	0	0	31	5	27	33	0	4
Insurance companies	19	0	0	0	32	26	11	0	11	0
FLB and LBC	7	0	0	0	57	0	43	0	0	0
Others	43	2	3	0	35	3	43	14	0	0
TOTAL	291	1	1	0	32	6	36	21	1	2
Interest rate not given	55									
GRAND TOTAL	346									

1/ Sample counties in the study of mortgage terms are Macoupin, Illinois; Adams, Grant, Jennings, Newton, and Noble, Indiana; Benton, Clarke, Montgomery and Story, Iowa; Cottonwood, Minnesota; Harrison, Laclede, Monroe and Ramiscot, Missouri; Darke, Madison and Muskingum, Ohio; Lenawee and Van Buren, Michigan; and Lafayette, Wisconsin.

Table 17b. Proportion of new farm [illegible] made at various interest rates, by type of lender, 20 sample counties, [illegible] 1/

Type of lender	Total amount	Percent of total loans at each rate of interest charged									
		[illegible]									
	(Dollars)										
Individual	177	-	2	-	14	2	2	27	2	2	2
Commercial bank	140	2	1	1	27	-	2	-	2	2	2
Insurance company	21	2	2	2	38	-	2	2	2	2	2
Mortgage	34	-	2	2	27	2	2	2	2	2	-
Other	34	2	2	2	2	2	2	27	2	2	2
Total	412	2	1	1	21	2	2	12	1	1	1
Interest rate not given	27										
Grand total	439										

1/ The 20 counties used in the study of mortgage terms are Logan, Knox and Lawrence, Illinois; Clark, Dent, Linn, and Polk, Missouri; Hillsboro City, Montgomery and Jersey Jackson, Illinois; Crawford and Sullivan, Indiana; Adams, Franklin, Scioto and Jackson, Ohio; Lawrence, Lincoln and Van Buren, Kentucky.

Table 18a. Proportion of new farm land mortgages made at various interest rates, by type of lender, 20 sample counties, Mid-Central [illegible], [illegible] 1/

Type of lender	Total amount	Percent of total loans at each rate of interest charged									
		[illegible]									
	(Dollars)										
Individual	113	2	1	1	32	2	2	42	12	2	2
Commercial bank	112	2	2	2	22	2	2	27	22	2	2
Insurance company	12	2	2	2	22	22	2	2	2	12	2
Mortgage	2	2	2	2	27	2	2	22	2	2	2
Other	22	2	2	2	22	2	2	22	22	2	2
Total	242	2	2	2	22	2	2	22	2	2	2
Interest rate not given	22										
Grand total	242										

1/ Sample counties in the study of mortgage terms are Macoupin, Illinois; Clark, Knox, Daviess, Sullivan, and Jefferson, Indiana; Bureau, Clarke, Montgomery and Jersey, Jersey, Jackson, Illinois; Harrison, Laurel, Boone and Franklin, Kentucky; Jackson, Gallia and Lawrence, Ohio; Lawrence and Van Buren, Kentucky; and Fayette, Illinois.

TABLE 17b. Proportion of new farm mortgages made for various lengths of time, by type of lender, 23 sample counties, second quarter 1946, North Central States 1/

Type of lender	Total cases	Length of mortgage: 1 year or less	2, 3 or 4 years	5 years	6,7,8 or 9 years	10 years	Over 10 years
	(Number)	Percent					
Individuals	142	11	17	38	10	15	9
Commercial banks	154	10	8	36	3	34	9
Insurance companies	40	0	0	5	0	12	83
FLB and LBC	28	0	0	7	0	4	89
Other	19	0	0	27	10	10	53
TOTAL	383	9	9	31	6	21	25
Length of mortgage not given	102						
GRAND TOTAL	485						

1/ See table 16b.

TABLE 17c. Proportion of new farm mortgages made for various lengths of time, by type of lender, 23 sample counties, third quarter 1946, North Central States 1/

Type of lender	Total cases	Length of mortgage: 1 year or less	2, 3 or 4 years	5 years	6,7,8 or 9 years	10 years	Over 10 years
	(Number)	Percent					
Individual	107	13	29	32	10	14	2
Commercial banks	116	16	28	16	13	15	12
Insurance companies	26	0	4	4	4	19	69
FLB and LBC	6	0	0	0	0	0	100
Other	34	3	3	9	9	67	9
TOTAL	289	12	23	19	10	21	15
Length of mortgage not given	57						
GRAND TOTAL	346						

1/ See table 16c.

TABLE 12b. Characteristics of the [illegible] multiplex [illegible] by type of lender, [illegible] and [illegible] 1/

Type of lender	Total loans	Length of outstanding					
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Institutional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Insurance companies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FCA and LIC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Length of outstanding							
[illegible]	[illegible]						
Total loans	[illegible]						

1/ See table 12a.

TABLE 12c. Characteristics of farm mortgages held by private lenders on farms, by type of lender, [illegible] and [illegible] 1/

Type of lender	Total loans	Length of outstanding					
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Institutional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Insurance companies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FCA and LIC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Length of outstanding							
[illegible]	[illegible]						
Total loans	[illegible]						

1/ See table 12a.

TABLE 18b. Arrangements for repayment of principal included in new farm mortgages, by type of lender, 20 sample counties, second quarter 1946, North Central States 1/

Type of lender	Total cases	Percent of total mortgages		
		Fully amortized	Partially amortized	Not amortized
	(Number)	Percent		
Individual	104	38	29	33
Commercial banks	136	51	29	20
Insurance companies	33	45	49	6
FLB and LBC	26	100	0	0
Others	18	95	5	0
TOTAL	317	53	27	20
Method of repayment not given	168			
GRAND TOTAL	485			

1/ See table 16b.

TABLE 18c. Arrangements for repayments of principal included in new farm mortgages, by type of lender, 21 sample counties, third quarter 1946, North Central States 1/

Type of lender	Total cases	Percent of total mortgages		
		Fully amortized	Partially amortized	Not amortized
	(Number)	Percent		
Individual	75	33	23	44
Commercial banks	90	30	36	34
Insurance companies	10	70	30	0
FLB and LBC	8	87	13	0
Others	36	89	11	0
TOTAL	219	45	26	29
Method of repayment not given	127			
GRAND TOTAL	346			

1/ See table 16c.

[illegible]

TABLE 20b. Number and percentage of resales in the second quarter 1946, and the percentage change in price, by intervals, selected counties.

County and state	Number of transfers	Number of resales by months between purchase and resale: Not over 6 months	Over 6 not over 12 months	Over 12 not over 18 months	Over 18 not over 24 months	Total	Ratio of resales to all sales	Resales of properties held more than 24 months	All resales, properties purchased after Dec. 31, 1940: Total	Ratio to all sales
							Pct.			
McHenry, Illinois	37	0	0	1	1	2	5	2	4	11
Jennings, Indiana	91	14	6	3	6	29	32	5	34	37
Rush, Indiana	32	1	0	1	1	3	9	2	5	16
Cedar, Iowa	25	0	3	1	0	4	16	2	6	24
Fayette, Iowa	36	0	1	1	0	2	6	3	5	14
Cottonwood, Minnesota	38	3	2	0	2	7	18	1	8	21
Steele, Minnesota	11	0	0	0	1	1	9	3	4	36
Harrison, Missouri	43	4	1	0	0	5	12	6	11	26
Pemiscot, Missouri	30	1	1	1	0	3	10	4	7	23
Nodaway, Missouri	53	3	0	0	0	3	6	4	7	13
Putnam, Ohio	58	3	0	1	0	4	7	2	6	10
TOTAL	454	29	14	9	11	63	14	34	97	21
Percentage change in price		+ 6.7	+ 9.0	+ 33.4	+ 40.5	+ 22.0		+ 38.1	+ 29.4	

TABLE 400. Number and percentage of resales in the second quarter, 1940, by price, by intervals, selected counties.

County and state	Number of transfers	Number of resales by months between purchase and resale: Not over 6 months	Over 6 not over 12 months	Over 12 not over 24 months	Over 24 months	Total	Ratio of resales to all sales	Resales of properties held more than 24 months	All resales, properties purchased after Dec. 31, 1940	Ratio to all sales
							Pct.			
McHenry, Illinois	37	0	1	1	2	5	2	4	11	
Jennings, Indiana	91	14	6	3	6	29	32	5	34	37
Rush, Indiana	32	1	0	1	1	3	9	2	5	16
Cedar, Iowa	25	0	3	1	0	4	16	2	6	24
Fayette, Iowa	36	0	1	1	0	2	6	3	5	14
Cottonwood, Minnesota	38	3	2	0	2	7	18	1	8	21
Steele, Minnesota	11	0	0	0	1	1	9	3	4	36
Harrison, Missouri	43	4	1	0	0	5	12	6	11	26
Pemiscot, Missouri	30	1	1	1	0	3	10	4	7	23
Moberly, Missouri	53	3	0	0	0	3	6	4	7	13
Putnam, Ohio	58	3	0	1	0	4	7	2	6	10
TOTAL	454	29	14	9	11	63	14	34	97	21
Percentage change in price		4 6.7	4 9.0	4 33.4	4 40.5	4 22.0		4 38.1	4 29.4	

TABLE 20c. Number and percentage of resales in the third quarter 1946, and the percentage change in price, by intervals, selected counties

County and state	Number of transfers	Number of resales by months between purchase and resale: Not over 6 months	Over 6 not over 12 months	Over 12 not over 18 months	Over 18 not over 24 months	Total	Ratio of resales to all sales	Resales of properties held more than 24 months	All resales, properties purchased after Dec. 31, 1940: Total	Ratio to all sales
							Pct.			
McHenry, Illinois	29	1	1	2	1	5	17	3	8	28
Jennings, Indiana	83	7	8	5	3	23	28	12	35	42
Rush, Indiana	22	1	1	0	0	2	9	2	4	18
Cedar, Iowa	8	0	0	0	0	0	0	0	0	0
Fayette, Iowa	17	1	0	2	0	3	18	2	5	29
Cottonwood, Minnesota	22	0	0	1	0	1	5	1	2	9
Steele, Minnesota	5	0	0	0	0	0	0	1	1	20
Harrison, Missouri	30	2	2	0	1	5	17	7	12	40
Pemiscot, Missouri	12	1	0	0	1	2	17	2	4	33
Nodaway, Missouri	25	2	0	0	1	3	12	7	10	40
Putnam, Ohio	27	3	0	1	1	5	19	2	7	26
TOTAL	280	18	12	11	8	49	18	39	88	31
Percentage change in price		+ 9.2	+ 7.4	+ 31.5	+ 52.0	+ 18.3		+ 49.2	+ 28.7	

TABLE 20a. Number and percentage of resales in the third quarter 1946, and the percentage change in price, by intervals, selected counties

County and state	Number of transfers	Number of resales between previous and resale: Not over 6 months	Over 6 not over 12 months	Over 12 not over 18 months	Over 18 not over 24 months	Total	Ratio of resales to all sales	Basis of all resales, properties either purchased held more than 24 months	After Dec. 31, 1940 Total	Ratio to all sales
							Pct.			
McHenry, Illinois	29	1	1	2	1	5	17	3	8	28
Jennings, Indiana	83	7	8	5	3	23	28	12	35	42
Rush, Indiana	22	1	1	0	0	2	9	2	4	18
Cedar, Iowa	8	0	0	0	0	0	0	0	0	0
Fayette, Iowa	17	1	0	2	0	3	18	2	5	29
Cottonwood, Minnesota	22	0	0	1	0	1	5	1	2	9
Steele, Minnesota	5	0	0	0	0	0	0	1	1	20
Harrison, Missouri	30	2	2	0	1	5	17	7	12	40
Pemiscot, Missouri	12	1	0	0	1	2	17	2	4	33
Nodaway, Missouri	25	2	0	0	1	3	12	7	10	40
Putnam, Ohio	27	3	0	1	1	5	19	2	7	26
TOTAL	230	18	12	11	8	49	18	39	84	31
Percentage change in price		+ 0.2	+ 7.4	+ 31.5	+ 52.0	+ 18.3		+ 49.2	+ 28.7	